

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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VOL. 58.

SATURDAY, MAY 5, 1894.

NO. 1506.

The Chronicle.

CORNER OF PEARL STREET AND PINE STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of April and the four months the exhibit is as follows:

	April.			Four Months.		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
New York.....	2,018,318,188	2,806,349,884	-28.1	7,950,733,555	12,085,332,027	-37.3
Boston.....	834,094,394	427,781,540	-21.8	1,366,163,202	1,728,446,023	-21.0
Providence.....	17,693,600	24,961,200	-29.1	73,412,700	103,586,800	-32.4
Hartford.....	5,356,297	10,342,470	-19.2	34,211,870	44,558,265	-23.2
New Haven.....	5,394,326	6,901,500	-18.1	22,907,721	25,002,400	-11.6
Springfield.....	4,905,992	6,176,543	-24.3	21,073,944	24,340,943	-13.4
Worcester.....	5,175,202	6,273,774	-17.6	19,191,246	25,585,578	-18.6
Portland.....	5,000,044	5,557,726	-10.9	19,230,000	22,398,382	-14.1
Fall River.....	3,271,156	3,635,341	-9.9	14,820,926	17,119,588	-11.9
Lowell.....	2,496,280	2,990,075	-16.5	10,048,807	12,918,242	-22.1
New Bedford.....	1,733,135	2,278,308	-23.9	7,523,912	9,040,768	-16.8
Total N. Eng.	888,925,106	497,108,397	-21.8	1,568,881,000	2,014,680,438	-21.2
Philadelphia.....	201,336,088	303,656,339	-13.9	960,434,717	1,265,247,005	-24.1
Baltimore.....	52,934,432	60,457,318	-12.4	241,094,096	244,094,448	-1.2
Pittsburg.....	58,139,900	70,677,528	-17.7	210,565,201	254,276,363	-17.2
Buffalo.....	15,155,374	32,687,511	-53.6	92,249,679	138,090,598	-32.2
Washington.....	6,659,612	1,063,364	-30.8	26,300,270	39,089,964	-32.7
Rochester.....	6,821,029	6,663,050	-12.3	24,645,831	26,840,769	-11.3
Syracuse.....	3,431,395	4,287,548	-20.0	13,759,175	17,144,323	-19.3
Wilmington.....	2,997,980	4,072,409	-26.4	12,594,203	16,077,918	-21.3
Binghamton.....	1,503,700	1,201,900	-24.8	5,633,000	4,604,200	-22.3
Total Middle	408,379,164	493,707,307	-17.3	1,560,546,171	2,004,211,688	-22.1
Chicago.....	358,026,597	439,075,052	-23.1	1,344,050,580	1,735,892,684	-22.6
Cincinnati.....	51,159,400	59,141,051	-13.4	208,015,300	251,395,900	-17.3
Milwaukee.....	16,778,753	40,784,796	-58.9	71,967,250	103,285,449	-30.3
Detroit.....	22,691,341	30,912,031	-27.2	60,555,277	125,851,066	-50.8
Cleveland.....	18,552,967	26,320,111	-29.7	73,108,396	102,512,361	-29.7
Columbus.....	13,979,200	15,046,100	-7.1	55,287,000	57,183,700	-3.4
Pooris.....	7,976,626	7,333,600	+8.8	27,519,356	30,475,405	-9.4
Indianapolis.....	4,917,169	5,132,404	-4.1	18,379,838	19,159,930	-4.1
Grand Rapids.....	3,064,606	4,234,461	-28.2	12,757,108	16,534,497	-24.3
Lexington.....	1,418,330	1,509,975	-6.0	6,810,927	7,300,257	-6.7
Saginaw.....	1,091,903	1,059,357	+3.2	4,541,301	6,701,158	-32.2
Bay City.....	1,059,218	1,212,211	-12.6	4,122,168	5,435,315	-24.2
Akron.....	711,609	1,141,965	-37.7	2,774,533	4,625,938	-40.0
Springfield.....	683,102	937,292	-27.1	2,556,448	3,658,525	-21.9
Canton.....	707,817	870,779	-18.7	2,390,451	2,906,777	-19.2
Total M. West.	480,785,923	634,246,823	-23.2	1,925,907,934	2,523,049,891	-23.7
San Francisco.....	56,699,775	61,520,093	-8.0	213,201,000	254,849,801	-16.7
Portland.....	4,738,001	6,822,346	-30.1	15,155,228	31,185,287	-50.3
Salt Lake City.....	5,118,140	6,206,035	-17.5	19,993,678	24,718,070	-19.1
Seattle.....	2,839,121	4,663,441	-37.8	9,766,737	18,301,060	-46.6
Tacoma.....	1,240,536	1,312,432	-5.2	5,101,030	6,159,930	-17.2
Los Angeles.....	4,188,444	4,471,343	-6.3	15,789,456	17,020,743	-8.0
Helenia.....	2,184,692	3,520,459	-37.9	9,967,841	14,747,985	-32.4
Spokane.....	1,098,436	3,063,569	-71.0	4,626,218	16,107,988	-71.3
Sioux Falls.....	613,372	760,652	-18.6	2,174,984	2,816,872	-23.0
Total Pacific	79,753,210	95,596,903	-16.6	300,448,621	395,938,486	-24.1
Kansas City.....	39,794,080	46,784,931	-14.9	154,310,751	185,310,474	-16.8
Minneapolis.....	20,778,232	32,270,504	-35.0	83,292,658	118,284,011	-29.6
Omaha.....	21,774,134	26,915,566	-19.1	81,478,028	118,965,794	-31.4
St. Paul.....	12,140,536	17,312,432	-30.7	51,150,738	81,150,738	-35.8
Denver.....	12,286,628	22,025,662	-44.2	46,967,560	67,582,661	-30.7
Duluth.....	7,370,874	8,211,011	-10.1	30,034,244	35,795,644	-16.1
St. Joseph.....	5,618,719	7,021,083	-20.0	25,264,550	33,625,253	-24.8
St. Louis.....	3,018,742	4,299,398	-30.5	11,325,365	20,730,566	-45.4
Des Moines.....	4,593,805	5,390,920	-14.7	16,821,620	19,309,111	-12.9
Lincoln.....	1,930,409	2,196,553	-12.1	8,311,045	10,179,116	-18.3
Wichita.....	2,072,820	2,532,553	-18.2	8,831,088	9,048,888	-2.3
Topeka.....	1,264,437	1,063,693	+19.0	8,008,411	7,059,708	+13.9
Freemont.....	354,838	489,655	-27.6	1,498,577	1,612,241	-7.1
Total S. W.	154,130,682	180,115,973	-25.5	526,798,372	729,170,420	-29.9
St. Louis.....	58,598,590	107,761,079	-17.8	368,148,729	424,374,559	-13.2
New Orleans.....	30,718,760	43,066,589	-29.7	159,270,702	202,152,139	-21.2
Louisville.....	24,835,545	31,476,216	-21.1	100,901,131	137,334,814	-25.9
Galveston.....	7,890,430	11,278,004	-30.0	37,476,634	55,088,299	-32.4
Houston.....	7,086,312	9,294,727	-23.7	35,500,592	46,722,216	-24.0
Richmond.....	5,626,100	9,309,055	-39.1	37,286,298	41,138,095	-9.4
Savannah.....	6,430,216	6,083,539	+5.5	29,049,943	28,963,395	+0.3
Memphis.....	5,990,154	9,642,895	-37.9	27,493,453	40,198,178	-31.0
Nashville.....	3,961,137	5,888,304	-32.7	16,674,448	34,013,174	-50.9
Atlanta.....	4,214,432	5,003,507	-15.6	18,920,311	24,960,242	-24.5
Dallas.....	3,271,708	4,320,721	-24.1	19,596,812	19,497,219	+0.5
Norfolk.....	4,237,469	3,809,930	+11.0	16,300,412	1,853,966	+7.8
Waco.....	2,484,864	2,340,070	+6.2	10,838,477	11,605,243	-6.6
Fort Worth.....	2,135,190	3,316,051	-35.2	11,179,095	11,714,062	-4.6
Birmingham.....	1,513,441	2,453,275	-38.3	5,342,054	9,440,073	-43.2
Jacksonville.....	1,572,833	2,206,641	-29.1	7,635,777	8,588,810	-10.6
Chattanooga.....	5,805	1,800,440	-61.6	3,564,168	7,794,367	-54.4
Total South	368,509,989	560,270,754	-35.2	1,115,609,607	1,115,609,607	-0.0
Total all	3,727,077,061	4,967,548,991	-25.1	14,769,085,290	21,488,025,025	-31.2
Outside N. Y.	1,704,389,473	1,161,199,157	-21.1	6,812,351,705	8,789,899,398	-22.4
Montreal.....	40,942,756	42,274,827	-3.2	164,932,357	189,714,006	-13.1
Toronto.....	21,173,451	26,971,086	-20.4	90,839,646	107,188,319	-15.3
Halifax.....	4,467,930	4,400,367	+1.6	15,135,840	19,913,368	-24.5
Hamilton.....	3,078,330	3,122,552	-1.4	11,578,769	12,370,627	-6.4
Total Canada	69,661,701	77,778,365	-9.5	283,474,478	322,180,290	-12.0

The week's total for all cities shows a loss of 22.3 p.c. from '93.

	Week Ending April 23.			Week End's April 21.		
	1894.	1893.	P. Cent.	1894.	P. Cent.	
New York.....	440,593,372	589,835,680	-25.3	500,167,095	-32.2	
St. Louis.....	(94,843)	(1,264,695)	-25.0	993,579	(-45.4)	
St. Paul.....	(34,004,637)	(67,402,200)	-49.6	15,527,250	(-77.3)	
Boston.....	80,713,458	90,654,582	-11.0	74,041,080	-23.0	
Providence.....	3,990,000	5,186,200	-23.0	4,293,900	-18.0	
Hartford.....	1,660,074	2,022,745	-17.9	1,769,530	-14.0	
New Haven.....	1,133,398	1,315,535	-16.1	1,381,336	-19.0	
Springfield.....	1,932,053	1,606,809	+34.4	1,184,426	-39.2	
Worcester.....	1,127,006	1,315,535	-16.1	1,238,135	-24.0	
Portland.....	1,095,878	1,272,502	-13.9	1,099,237	-9.0	
Fall River.....	769,580	807,726	-5.1	806,091	-4.0	
Lowell.....	635,421	724,054	-12.5	544,939	-24.0	
New Bedford.....	337,581	476,083	-29.2	320,946	-32.8	
Total New England.....	92,510,788	105,530,688	-12.3	87,147,036	-47.6	
Philadelphia.....	58,289,385	65,270,572	-10.7	65,047,456	-16.0	
Pittsburg.....	13,756,283	17,218,112	-20.1	14,546,54	-31.0	
Baltimore.....	11,592,547	12,514,358	-7.4	13,774,965	-6.8	
Buffalo.....	3,896,077	6,053,997	-51.3	3,745,964	-14.8	
Washington.....	1,696,007	2,179,255	-22.2	1,692,639	-28.1	
Rochester.....	1,267,892	1,331,617	-4.8	1,466,735	-9.1	
Syracuse.....	854,060	854,066	-11.4	761,965	-33.8	
Albany.....	292,500	228,700	+27.9	324,900	-30.7	
Saratoga.....	700,845	700,845	0.0	625,104	+10.0	
Total Middle.....	91,705,730	107,392,675	-14.6	102,138,196	-17.6	
Chicago.....	79,822,750	103,390,528	-22.8	81,337,251	-27.3	
Cincinnati.....	11,812,100	13,086,850	-9.9	12,045,150	-14.0	
Milwaukee.....	4,106,862	9,261,376	-55.7	4,242,747	-54.7	
Detroit.....	4,804,242	6,192,687	-22.3	5,834,388	-16.7	
Cleveland.....	4,067,800	5,755,750	-29.6	4,275,593	-32.1	
Columbus.....	1,467,800	3,638,300	-59.6	3,318,800	-25.4	
Penn.....	1,807,688	1,714,100	+5.5	1,840,192	-1.6	
Indianapolis.....	936,778	1,600,678	-41.5	1,202,602	-20.6	
Grand Rapids.....	683,005	1,000,320	-31.6	692,303	-33.7	
Lexington.....	838,456	838,456	+1.2	833,739	-19.5	
Saginaw.....	218,614	373,230	-41.4	226,250	-31.1	
Bay City.....	275,119	217,277	+26.7	223,630	-19.0	
Akron.....	142,938	251,248	-43.1	104,428	-81.9	
Springfield, O.....	115,167	185,423	-38.3	157,481	-38.1	
Canton.....	141,423	190,000	-25.6	161,364	-21.3	
Total Middle Western.....	112,370,831	147,131,430	-23.6	116,273,137	-26.7	
San Francisco.....	12,787,631	14,932,388	-14.4	12,664,432	-2.0	
Portland.....	1,699,240	1,577,917	+7.7	1,170,562	-42.3	
Salt Lake City.....	1,098,490	1,347,490	-21.3	1,317,460	-8.7	
Seattle.....	685,558	912,705	-24.9	602,404	-12.0	
Tacoma.....	543,551	923,024	-41.1	619,600	-35.9	
Portland, Ore.....	770,282	996,848	-22.7	1,110,448	+14.4	
Helena.....	585,112	827,580	-29.3	434,943	-49.0	
Spookane.....	243,164	720,594	-66.5	206,246	-74.0	
Sioux Falls.....	129,066	143,872	-15.8	127,807	-2.0	
Fargo.....	100,233	127,825	-21.3	111,546	-12.0	
Total Pacific.....	15,064,420	22,396,902	-33.9	18,250,178	-14.2	
Kansas City.....	9,118,077	11,964,945	-23.8	9,045,599	-14.6	
Minneapolis.....	4,092,097	11,010,836	-34.8	4,323,852	-36.5	
Omaha.....	7,886,363	6,374,831	+23.9	6,875,988	+12.2	
Denver.....	2,639,126	4,185,445	-36.5	2,934,595	-29.7	
Duluth.....	2,711,494	4,538,405	-40.3	2,671,801	-49.2	
St. Joseph.....	1,767,306	2,036,878	-13.2	1,732,022	-33.5	
St. Paul.....	1,901,692	1,622,368	+18.1	1,955,550	-1.9	
St. Louis.....	867,429	859,407	+0.9	832,077	-43.0	
St. Joseph.....	1,345,211	1,231,267	+9.3	968,285	-19.8	
Lincoln.....	411,734	537,747	-22.9	396,065	-13.6	
Wichita.....	458,767	549,423	-16.5	517,500	-12.0	
Topeka.....	437,068	424,978	+3.1	424,978	+0.0	
Fremont.....	90,233	127,825	-29.4	83,105	+11.1	
Total Other Western.....	30,417,413	41,858,152	-26.5	30,639,060	-27.2	
St. Louis.....	19,394,252	23,762,901	-18.4	21,405,168	-20.3	
New Orleans.....	4,629,238	9,474,850	-52.1	5,000,116	-36.7	
Louisville.....	5,093,168	7,205,447	-30.0	6,087,810	-20.7	
Memphis.....	1,933,965	2,385,070	-18.9	1,657,570	-29.3	
Houston.....	1,954,210	1,835,700	+1.0	1,556,198	-19.2	
Richmond.....	1,740,798	2,161,118	-19.4	2,040,797	-11.4	
Savannah.....	1,207,873	1,681,144	-28.4	1,772,732	-31.0	
Memphis.....	1,207,873	1,681,144	-28.4	1,772,732	-31.0	
Dallas.....	796,239	1,000,522	-20.4	1,128,091	+2.6	
Nashville.....	765,965	1,113,742	-31.2	1,050,781	-21.6	
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Memphis.....	796,239	1,000,522	-20.4	1,128,091	+2.6	
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THE

STATE AND CITY DEPARTMENT.

See pages 786, 787, 788 and 789 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

In what relates to the labor situation there has been a turn for the better this week. One change has been the settlement of the Great Northern Railroad strike. This it is stated was accomplished by "adjudication of the claims of the employes," "the court being a joint committee of the representatives of leading business organizations." The press report further says that the result was "that the strikers gained nineteen-twentieths of the points" they had contended for. If that correctly represents the outcome, it will have to be left to future developments to determine whether the settlement was a wise one. It would seem that either resisting for three weeks the claims made and the suffering of injury and loss during that time to the road and its equipment was needless, or else yielding to the claims now is unfortunate. However that may be, it is satisfactory to be informed that "the bridges burned in Montana and North Dakota are being reconstructed," "the road from St. Paul to Seattle is being cleared of obstructions," and by the close of this week "the road will be again in running order." Moreover, the settlement of this trouble ought to be a further benefit; at least it ought to remove the danger which it threatened of inducing strikes on other railroads in the Northwest.

A disagreement of much longer standing of the silk weavers of Paterson is reported as having probably reached an end. This strike has proved a very expensive affair for the men; it appears likewise to have been entirely without cause, and its unfavorable results to labor will not terminate with the starting up of the mills again. During the period work has been suspended large orders for the goods these mills make have been placed in Europe so that the urgency and extent of the demand for the coming season has been reduced, while the manufacturers have been able to work off at good prices their old stocks that were out of fashion and therefore under ordinary circumstances not easily gotten rid of. There has been no settlement of the strike. The committee of business men formed for the purpose of arbitrating between the parties have simply advised the mill-owners to open their mills on Monday next to all who want to resume work. It is expected that the majority of the strikers will avail themselves of the opportunity and return to work. Other than this petering out of the labor trouble at Paterson and the settlement of the Great Northern affair, labor matters have shown no improvement during the week. There has been a mob of 4,000 "foreign working men" almost holding possession of Cleveland for some days seeking to stop every factory in the city. This, however, is a local disturbance and has now been brought under control. A less peaceful character has at the same time developed in some of the iron mining districts and also in the coke and bituminous coal mines.

A most decided improvement has taken place in the attitude of the army of fanatics and tramps that has been gathering of late in various parts of the land. Having

found, through the defeat and punishment of attempts to steal railroad trains, that they could walk but not ride, and having learned by that incident and also by Coxey's fiasco in Washington that all men in the United States are living under laws which must be obeyed by them equally whether acting in mass or as individuals, the movement has suddenly ceased to grow and has dropped its aggressive spirit. The contingent of fifty-six and a captain that came by boat to New York from New Haven forgot to get a permit to march, and had to furl their flags and straggle up the Bowery to Tenth Street. As for the advanced guard, already in Washington, it is finding life so difficult and burdensome because the surroundings are so unhealthy where they are encamped that there is very little encouragement for new comers. As we said last week, the climax was reached when a body of the army stole a Northern Pacific train and felt the force of violated law. Perhaps, also, this tramp movement may be a benefit in disclosing the true character of the Populist leaders. The Secretary of State of Kansas has made such a blood-thirsty declaration about the results of an uprising of the people shortly to occur that he can retain only the very ignorant and the utterly vicious as followers.

There has been in session at the Mansion House, London, this week, what is called an international bi-metallic conference. A large number of representatives of British and foreign financiers have been in attendance and our leading Senators have sent a cable message from Washington expressing cordial sympathy with the movement to promote the restoration of silver by international agreement. It will be noted that our senators speak of "the restoration of silver" and the "free coinage of both gold and silver by international agreement at a fixed ratio" as the act which has their real sympathy. There is nothing in the message about "increasing the use of silver," the words which were in the call for and stood in the way of any serious consideration at the international conference of 1892 summoned by the United States of the real question at issue. Indeed those words were at that time made the basis of acceptance by each European power. If now, however, Great Britain is beginning to see, or may at any time hereafter see, the need for the restoration of silver and is willing to enter into an agreement for its free coinage at a fixed ratio with gold, no doubt the message above referred to expresses the precise views of the United States; for our people would be glad to help in that movement. But if the question is simply to increase the use of silver, we can take no part in the conference. That method we have tried and we have gone out of the business; there is nothing attractive in it for us either as an individual nation or as one of a body of contracting nations. Moreover, as Mr. Cannon, President of the Chase National Bank, says, Great Britain must take the lead, for there is no hope of success except with that condition assured.

Our money market has remained without essential change. Gold exports, a natural movement for the relief and cure of the congested condition of money, have no influence whatever because we have paper currencies, all of which are without the "home" quality. What is the result? Currency flows to New York faster than gold can go out, there being no method or place of retirement when business contracts and the currency is out of use. Last Saturday's return showed an increase of \$2,488,600 in cash, of which \$1,942,000

was in legal tender notes; the loans were augmented \$1,832,900, making \$17,103,600 since the beginning of April, while the deposits showed a gain of \$4,314,700. The surplus reserve was increased \$1,409,925, and it then stood at \$83,417,950. To-day another increase of cash will be reported, representing another inflow from the interior, although about \$4,750,000 has left us for Europe this week.

For bankers' balances the rate remains at 1 per cent for the bulk of the business, while occasionally $1\frac{1}{2}$ per cent is paid. The average is about 1 per cent. Renewals are at this figure and banks and trust companies renew at $1\frac{1}{2}$ and obtain 2 per cent for loans which are practically on short time. In the time loan branch of the market there is sharp competition and the broker now represents the lender instead of the borrower. The new offerings are from insurance companies, trust companies and banks in Brooklyn and other near-by cities, and merchants who are seeking to place idle capital, but the demand is small and consequently the business is light. Rates are $1\frac{1}{2}$ per cent for thirty days; 2 per cent for sixty to ninety days; $2\frac{1}{2}$ per cent for four months, and 3 per cent for five months to the end of the year. Loans at these figures are offered on first-class collateral as a basis with mixed securities for margin by all except trust companies, who demand that all the security shall be first class. Commercial paper transactions are almost at a standstill for want of acceptable offerings, and the expectation that the recent auction sales would bring in a supply does not seem to have been realized. The demand for prime paper is excellent, but merchants are competing in the market for these names and every piece of paper is taken as promptly as it is offered. There is a fair volume of paper of a comparatively low grade, but it does not sell well for the reason that the scrutiny of names is so close that where there is any doubt as to the stability of either the maker or the endorser, the paper is rejected. The class known as sixty to ninety day endorsed bills receivable is now divided into what may be called very choice, embracing Sagar acceptances, and this is readily taken at $2\frac{1}{2}$ per cent. The next best grade of this class sells for $2\frac{3}{4}$ to 3 per cent. First-class four months' commission house names are quoted at 3 to $3\frac{1}{2}$ per cent, good four to six months single names at $3\frac{1}{2}$ to 4 per cent and those not so well known at $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. It is stated that rates on real estate mortgages are now more firmly held at 5 per cent than they were a year ago, before the panic, and that the loans at anything below that rate are comparatively few, the reason assigned being that property is not selling well as a rule under foreclosure, and lenders who are willing to place their money on mortgages want full rates.

There has been no special feature in the European situation this week. It is reported that a new $3\frac{1}{2}$ per cent Norwegian loan for 19,000,000 crowns will be brought out in Berlin, and that the Turkish loan will be issued by the Deutsche Bank. The Bank of England minimum rate remains at 2 per cent. The cable reports sixty to ninety day bank bills in London at $1\frac{1}{2}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent, at Berlin it is $1\frac{1}{2}$ per cent and at Frankfurt $1\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £101,913 bullion during the week, and held at the close of the week £31,940,120. Our correspondent further advises us that the gain was due to imports of £149,000 (of which £308,000 were bought in the open market, £130,000

were imported from Australia, £12,000 from France and £9,000 from Portugal) and to £347,000 sent to the interior of Great Britain.

The feature of the foreign exchange market this week has been its almost uniformly firm tone, caused by a demand in good part from mercantile remitters and a great scarcity of bills. On Monday the market opened strong and Brown Bros. & Co. and Lazard Freres advanced their posted rates to 4 88 $\frac{1}{2}$ for sixty-day and 4 90 for sight, and there was an inquiry for bankers' settlements and for travelers' credits, which carried rates for actual business fully up to the gold-exporting point, and on Tuesday it was announced that Lazard Freres would ship \$1,000,000 gold on the Teutonic sailing on Wednesday. There was a good demand for remittance from sugar and coffee importers which absorbed the bills drawn against this shipment, and on Wednesday afternoon estimates were made that quite large amounts of gold would go forward by Saturday's steamer, and Heidelbach, Ickelheimer & Co. ordered \$300,000 gold for shipment on the Augusta Victoria sailing on Thursday, and Lazard Freres secured \$1,000,000 for the same steamer. The tone of the market was firm at the opening on Thursday but the inquiry grew lighter in the afternoon, and it was then thought possible that but little more gold would have to be sent this week. But yesterday \$3,250,000 was withdrawn for shipment to-day, not counting \$500,000 to be sent from Boston by Kidder, Peabody & Co. Of the amount shipped this week \$4,490,000 has been taken from the Sub-Treasury. The following table shows the daily changes in rates of exchange by some of the leading drawers this week.

	Fri. Apr. 27.	Mon. Apr. 30.	Tues. May 1.	Wed. May 2.	Thurs. May 3.	Fri. May 4.
Brown Bros. { 60 days..	88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
{ Sight.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	90	90	90	90
Baring, { 60 days..	88	88	88	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Magoun & Co. { Sight.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	90	90
Bank British { 60 days..	88	88	88	88	88	88
No. America. { Sight.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Bank of { 60 days..	88	88	88	88	88	88
Montreal..... { Sight.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Canadian Bank { 60 days..	88	88	88	88	88	88
of Commerce. { Sight.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Heidelbach, Ick. { 60 days..	88	88	88	88	88	88
elheimer & Co. { Sight.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
Lazard Freres... { 60 days..	88	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$
{ Sight.....	89 $\frac{1}{2}$	90	90	90	90	90
Merchants' Bk. { 60 days..	88	88	88	88	88	88
of Canada..... { Sight.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$

The market closed a shade easier on Friday at 4 88 to 4 88 $\frac{1}{2}$ for sixty-day and 4 89 $\frac{1}{2}$ to 4 90 for sight. Rates for actual business were 4 87 $\frac{1}{2}$ to 4 87 $\frac{1}{2}$ for long, 4 88 $\frac{1}{2}$ to 4 89 for short, 4 89 to 4 89 $\frac{1}{2}$ for cable transfers, 4 86 $\frac{1}{2}$ to 4 87 for prime and 4 86 $\frac{1}{2}$ to 4 86 $\frac{1}{2}$ for documentary commercial bills. The Bourgogne, which arrived on Sunday, brought 720,625 francs gold in transit to Cuba.

We give to-day our statement of bank clearings for the month of April. With strikes in the coal regions and also on some of the Western railroads, and with the tariff uncertainty still unsettling business interests, it would hardly have been expected that the comparison with last year would show an improvement over that for the months preceding. As it happens, however, the comparison is better, the falling off for April being only 25.1 per cent, against 30.8 per cent for March, 36.9 per cent for February and 32.2 per cent for January. This is with New York included, where the falling off has been only 28.1 per cent for April, as against 37 per cent for March and 43.7 per cent for February. Outside of New York the changes are much smaller, the decrease for April being 21.1 per cent, against 21.6 per cent for March, 26.5 per cent for February and 22.0 per cent for January. The follow-

ing is our usual statement showing the results both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York		
	1894.	1893.	P. Ct.	1894.	1893.	P. Ct.
January	4,087,781,471	5,937,987,338	-32.2	1,902,217,415	2,403,545,826	-22.0
February	3,218,244,305	5,008,077,150	-36.0	1,494,204,515	2,041,182,351	-26.5
March	3,760,351,553	5,431,438,616	-30.6	1,711,510,302	2,183,742,004	-21.6
1st quar.	11,066,377,629	16,500,503,094	-33.1	5,107,982,232	6,621,470,241	-22.9
April	2,722,707,661	4,987,548,991	-45.1	1,704,383,473	2,161,199,157	-21.1

There are seven places where the clearing houses report larger clearings the present year than for April last year. Four of these seven places are in the South, and the others are Birmingham, Peoria and Topeka. The Southern cities which show increases are Savannah, Dallas, Norfolk and Waco. Many other leading Southern cities, however, continue to record heavy declines—Birmingham 46.5 per cent, Chattanooga 51.5 per cent, Fort Worth 36.2 per cent, Nashville 32.7 per cent, Memphis 37.9 per cent, Houston 23.7 per cent, Galveston 30.0 per cent, Louisville 21.1 per cent and New Orleans 28.7 per cent. For the Southern cities as a whole the decrease is 20.7 per cent, which compares with only 16.6 per cent decrease for the Pacific section and 17.3 per cent decrease for the Middle States cities, but with 21.8 per cent decrease for the New England States, 23.2 per cent for the Middle Western States and 25.5 per cent for the far-Western cities. We give below a comparison for four years of the clearings at a number of leading points.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April.				January 1 to April 30.			
	1894.	1893.	1892.	1891.	1894.	1893.	1892.	1891.
New York	2,018	2,806	3,075	2,896	7,957	12,635	13,122	10,604
Chicago	338	440	384	348	1,314	1,736	1,551	1,321
Boston	335	428	403	419	1,366	1,728	1,614	1,532
Philadelphia	261	304	318	280	960	1,265	1,288	1,042
St. Louis	89	108	103	89	368	424	398	359
San Fran'co.	57	62	65	76	213	255	259	286
Baltimore	53	60	61	56	215	245	263	232
Pittsburg	58	71	67	62	211	254	246	221
Cincinnati	54	59	59	55	208	251	241	218
New Orleans	31	43	39	44	159	202	184	207
Kansas City	40	47	39	40	154	185	155	145
Louisville	25	31	31	32	107	137	123	124
Minneapolis	21	32	29	25	83	118	121	98
Milwaukee	17	41	26	21	72	153	109	91
Detroit	24	30	28	26	91	126	107	95
Buffalo	15	33	32	29	92	136	132	119
Providence	18	25	23	24	73	109	92	93
Omaha	22	27	22	17	81	119	90	68
Cleveland	19	25	23	21	73	103	91	82
Denver	12	22	21	20	46	88	84	72
St. Paul	12	19	21	17	51	82	81	65
Total	3,519	4,713	4,869	4,597	13,924	20,401	20,349	17,129
Other cities	204	254	235	213	815	1,067	974	855
Total all	3,723	4,967	5,104	4,810	14,739	21,468	21,323	17,984
Outside N.Y.	1,705	2,161	2,029	1,914	6,812	8,783	8,201	7,380

Many returns of railroad gross and net earnings for the month of March have been made public this week, and they one and all reflect the intense depression prevailing in business. The losses in gross earnings are exceedingly heavy, and it will probably be many years before like unfavorable results and conditions are again met with. A few leading companies, it is true, have through a radical and vigorous policy of retrenchment been able to offset the greater portion of the loss in gross receipts by an extraordinary reduction in expenses, but with many other roads the losses in net are proportionately just as heavy as the losses in gross, and often even heavier. The anthracite coal roads seem to have suffered with especial severity, as in addition to the falling off in the demand for coal by reason of the paralysis of our industries the mild winter weather also operated to restrict the demand for coal. The Erie re-

ports a loss in gross for the month of \$653,002, or fully 25 per cent, and a loss in net of \$389,256, or over 40 per cent; the Central of New Jersey has lost \$328,432 in gross and \$230,868 in net, the latter a falling off of nearly 50 per cent; and the Philadelphia & Reading in its statement for the same month, printed by us last week, also showed very heavy losses in both gross and net. The Burlington & Quincy is one of the companies which has found it possible to overcome a very heavy loss in gross receipts by an almost equally heavy reduction in expenses; it reports \$647,704 decrease in gross earnings, only \$18,582 decrease in net. The Louisville & Nashville has accomplished a like achievement, reporting only \$12,115 decrease in net, with \$231,025 decrease in gross. The Denver & Rio Grande has lost \$251,333 in gross, \$143,537 in net; the Norfolk & Western \$124,777 in gross, \$42,603 in net; the Canadian Pacific \$186,343 in gross, \$94,431 in net; the Rio Grande Western \$31,092 in gross, \$19,443 in net; the Chicago Burlington & Northern \$69,263 in gross, \$49,822 in net; the Kansas City Fort Scott & Memphis \$93,111 in gross, \$16,965 in net; and the Kansas City Memphis & Birmingham \$18,941 in gross, \$16,540 in net. The Mexican Central has an increase of \$11,833 in gross, but as this was attended by an augmentation of \$55,781 in expenses, the net shows a decrease of \$43,948. The Oregon Improvement Company reports gross of \$316,148, against \$294,900, and net of \$49,553 against \$49,501; and the Minneapolis & St. Louis has gross of \$143,845, against \$160,113, and net of \$55,666, against \$62,075.

The Tennessee Coal, Iron & Railroad Company is one of the few industrial concerns which furnish pretty full statements of their operations for the information of their security holders. The business, too, in which the company is engaged, is one regarding which, through such information, it is possible to reach more definite and reliable conclusions than is the case with most other industries. The company has issued its report for the year ending January 31, 1894, and it merits attention by reason of the favorable character of the results disclosed, and also because of the extent of the company's operations. The business of the company is the production of iron, coal and coke. The iron industry, as we all know, has been in a state of extreme depression, prices having dropped to extraordinarily low figures. An additional difficulty with the Tennessee Company has been that its output, produced in the South, has had to compete with the product of the blast furnaces in the North, where iron making has been long established and where the manufacturers have had all the advantages to be derived from that circumstance. But notwithstanding these drawbacks the company passed through the year in a very creditable manner, meeting all its obligations, including interest on its bonds and the July dividend on the preferred shares, and at the same time reducing very considerably the gross amount of its floating debt, improving the physical condition of the property and increasing the capacity and efficiency of its machinery and appliances. The gross amount of its floating debt January 31, 1893, had been \$2,994,435; January 31, 1894, we find it reduced to \$1,814,796, against which the company held "quick assets" of \$2,417,311. The report states that the volume of the company's coal business during the year was fully maintained, and that two-thirds of the railroads between the Atlan-

tic coast and Texas, inclusive, are to-day consuming coal from one or another of the company's mines, that the face value of the bad debts which accrued during the year on a business of over five million dollars was less than \$40,000, and that "if it is possible for the present extraordinary prices of iron to shrink yet further, owing to the competition which has thrown so many furnaces and iron ore mines into the hands of their creditors, this company is prepared to face that shrinkage, and to do so without fear of sacrificing the interests of its stockholders." The report was printed by us last week.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending May 4, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,185,000	\$3,908,000	Gain.\$3,557,000
Gold.....	800,000	300,000	Gain. 300,000
Total gold and legal tenders.....	\$7,785,000	\$3,908,000	Gain.\$3,857,000

With the Sub-Treasury operations and the gold exports the result is as follows.

Week ending May 4, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,785,000	\$3,908,000	Gain.\$3,857,000
Sub-Treas. oper. and gold exports.	13,000,000	18,500,000	Loss. 3,500,000
Total gold and legal tenders.....	\$20,785,000	\$20,408,000	Gain. \$37,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 3, 1894.			May 4, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	31,940,120	.....	31,940,120	24,710,245	.....	24,710,245
France.....	70,877,920	50,999,228	121,877,148	67,611,000	51,323,000	118,934,000
Germany.....	32,827,500	10,912,500	43,770,000	32,373,750	10,791,250	43,165,000
Aust.-Hung'y	10,262,000	16,366,000	26,628,000	10,364,000	17,481,000	27,845,000
Spain.....	7,918,000	8,438,000	16,356,000	7,713,000	6,255,000	13,968,000
Netherlands..	4,502,000	7,016,000	11,468,000	3,181,000	7,197,000	10,361,000
Nat. Belgium*	2,000,667	1,480,333	3,481,000	2,728,000	1,361,000	4,089,000
Tot. this week	161,178,007	95,242,108	256,420,115	148,683,995	94,411,250	243,095,245
Tot. prev. w'h	160,356,981	95,192,373	255,549,354	149,035,131	94,261,917	243,297,048

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE STATE CONSTITUTIONAL CONVENTION.

A convention to "revise and amend the Constitution" of the State of New York will meet in Albany on Tuesday next, the 8th of May. It will be composed of 175 delegates, who were chosen at the general election in November last. This convention may perhaps be called the sixth of its kind—somewhat similar bodies having met in 1777, 1801, 1821, 1846 and 1867. In explanation however of that statement it should be added that the 1801 convention was not called or authorized to frame a new constitution; its work was limited to amending two specified parts of the Constitution of 1777. Then as regards the 1867 convention, although a wholly new instrument was framed the people voted against its adoption, rejecting all but the amended judiciary article, which was submitted separately.

The State is consequently still living under the Constitution of 1846, though it has been materially and extensively "doctored" since it went into operation. Indeed the spirit and leading purpose of the

instrument as it was in 1846 have been taken out of it. In the form it now stands it is something of a medley, vague and contradictory as to several of its provisions, and a pretty thorough revision seems to be called for. Much that was mischievous and much that had no right to a place in such an instrument was made a part of the Constitution of 1846.

The convention of 1894 will meet under very favorable auspices. There was no party feeling in its inception. It was called because it was believed to be necessary. Its members will comprise many of the most eminent men of the State. The legal profession will dominate in point of numbers, but other professions and employments will be represented. It is contemplated by the law under which it assembles that it will complete its work by the middle of September—a period none too long for the wise adjustment of the various questions that may arise.

What are these questions? The reorganization of the courts, the future of the State canals, the extension of suffrage to women, the basis of taxation, the restoration of the just powers of chief executive officers, regulations affecting bankers and banking, and the reorganization of the Legislature on a more conservative basis; these are some of the leading topics, and they will hardly fail to occupy much time.

But as there are to be thirty standing committees and as the whole of the instrument now in force will be revised, the debates will necessarily have a wide scope. Possibly, too, some matters which hitherto have never been in contemplation while forming such an instrument for this State will affect the shaping of important provisions. Perhaps the regulations relating to the debt-making power of municipalities or rather those restricting the use of their credit may be remodeled with an eye to rapid transit in this city, putting the legislative enactments in furtherance of this work upon a clear and indisputable basis. This may not be necessary, and certainly would not be wise, unless the modification can be so framed as not to permit the evils which the present restriction was made to prevent. Measures looking to the "Greater New York" are clearly within the province of the Legislature, yet the convention, as the superior body, may find it advisable to take some action upon that subject.

In the light of the abandonment of several hundreds of miles of the State canals in the past few years, it is a little amusing to read the provisions of the Constitution of 1846 directing the management of their finances. Yet it must be admitted that through repeated amendments the operation of the State canals has been brought to a fairly satisfactory basis. No effort to disturb their free navigation is likely to be successful, and probably demands for free elevators at points of trans-shipment will find little favor. Whether widening and deepening the Erie Canal shall be made imperative, and whether any reference shall be had to changes in motive power, to steam and electricity, are questions upon which action cannot long be delayed, but may be safely relegated to future legislatures for such regulation as the progress of the transportation problem may call for.

One of the most conspicuous changes in the Constitution of 1846 was the decrease of power and dignity accorded chief executive officers. Under its provisions the Governor of the State became little more than a head clerk, and the mayors of cities were deprived of all authority over their subordinates. Naturally, ex-

travagance thrived and inefficiency became painfully conspicuous. Reform in this matter has been slow in the past few years but has made sufficient progress to show that it may be carried further to the advantage of the public service.

The accumulations of cases upon the calendars of the higher courts have become a serious evil, and for this reason the reorganization of the courts of the State, with the purpose of increasing their efficiency, will no doubt receive attention. The convention is more likely to fall short of than go beyond the requirement in this matter; for what might fully meet the wants of today may prove quite inadequate a few years hence. One suggestion made is that courts of highest jurisdiction be authorized to hold their sessions in different parts of the State. But this and other proposals will call for careful consideration, and it may be assumed that wise relief measures will be easily reached when it has been definitely ascertained what is needed.

The reorganization of the Legislature will be another prominent subject for consideration. How far the present regulations may be improved can be better judged when the character of the suggestions which are to be made is known. The proposals to increase the length of the terms of the members and to divide the senators into two or more classes as to the expiration of the office will need discussion before the wisdom of either change will become apparent. The extension of the suffrage to women will no doubt be discussed. It will find earnest advocates and would meet with comparatively little opposition if the duty when imposed was sure to be generally performed; and yet the performance of the obligation would seem to be, in the nature of the case, almost if not quite impossible.

Altogether, the convention has a large work before it. There is reason to believe that the interests of a commonwealth of six millions of people will be wisely considered and acted upon without party feeling and with little heed of temporary considerations.

THE LAKE SHORE REPORT.

The Lake Shore & Michigan Southern is a railroad property of great strength, and this whether we have regard to its financial condition, its physical condition or its income. On that account, and also because the company furnishes unusually complete and well arranged statistics of traffic and operations, the annual report of the road is always very closely studied. The results for 1893, as given in the report for the calendar year, just issued, command especial attention because the year was in every way such an exceptional one. On the one hand the World's Fair at Chicago was a favoring agency of large dimensions, from which the Lake Shore necessarily derived great benefits by reason of its geographical position as part of one of the main trunk lines between the seaboard and Chicago; on the other hand the panic, with the industrial depression which followed, and also the low price of wheat, were distinctly unfavorable influences whose effects upon the Lake Shore as one of the principal arteries of commerce could not fail to be severe.

Looking first at the gross earnings we see clearly reflected both the influence of business depression and the effects of the Fair. Aggregate gross was the largest in the history of the company and exceeded the total of the year preceding in the amount of \$1,270,550. But the gain came entirely from the passenger business, the freight earnings having fallen off. From

\$5,391,385 in 1892 the passenger earnings rose to \$6,993,060 in 1893—that is, there was an increase in the large sum of \$1,601,675, or nearly 30 per cent. The gain was due to the travel to the Fair, the ordinary local passenger traffic having fallen off very materially as a consequence of business depression. Of through passengers carried the entire distance between Buffalo and Chicago the company moved 191,620 in 1893 against only 98,166 in 1892, the addition thus having been nearly 100 per cent; and the increase in earnings from this class of passengers was nearly a million dollars—\$988,580. But that is by no means the whole of the gain in passenger receipts from the World's Fair. The way traffic necessarily also includes much travel to the Fair—travel local to the road and coming from points between Buffalo and Chicago. That the ordinary local traffic fell off is evident from the fact that the road had only 5,119,466 way passengers altogether in 1893, or 629,123 less than in 1892, when the number was 5,748,589; but on the other hand the presence of the Fair travel in the result is also evident from the fact that notwithstanding the diminution in the number of way passengers carried, the aggregate mileage traveled by the way passengers increased 18½ per cent, being 230,733,012 miles for 1893 against 194,841,343 for 1892. As soon as the Fair closed passenger earnings showed an immediate and decided change; thus while in October, the closing month of the Fair, the revenue from the passenger business reached over a million dollars (\$1,001,656) and in September had been nearly a million dollars (\$956,157), in November the total dropped to only about one-third of a million—\$357,479.

As regards the freight earnings, these decreased \$361,217, or 2.43 per cent. The tonnage was half a million tons (500,903 tons, or 3.67 per cent,) less than in 1892. Only 20,020 tons of this decrease, however, was in the east-bound freight while 480,883 tons was in the west-bound freight. This reveals the effect of the industrial depression and the low price of wheat in checking enterprise and curtailing the purchasing capacity of the Western people. The road has a large traffic in iron ore on its Ashtabula branch, and in this there would naturally be a decided falling off because of the great depression in the iron and steel trades. We find that the tonnage in iron ore in 1893 was only 1,175,068 tons, against 1,337,901 tons in 1892, the decrease being 12 per cent. Of pig, bloom and railroad iron the tonnage moved was only 198,461 tons against 283,503 tons, the decrease in this case being 30 per cent, and of "other iron and castings" the tonnage was 566,563 tons against 635,312 tons, showing a decrease of 10.82 per cent. In coal and coke, and also in stone, sand and lime the changes are much smaller than we should expect to find in view of the adverse business conditions ruling in the latter part of the year, but doubtless these classes of freight were increased early in the year by the building operations in Chicago connected with the erection of the Fair buildings. Of coal and coke, 3,623,624 tons were moved in 1893 against 3,692,551 tons in 1892, and of stone, sand and lime 1,105,892 tons against 1,137,583 tons. The general depression in business is reflected in a falling off in the merchandise traffic and in various other items of tonnage dependent upon industrial conditions. Of merchandise only 501,528 tons were moved, against 604,811 tons; of lumber and forest products 757,020 tons, against 924,901 tons; and of manufactures 418,972 tons, against 434,374

tons. Of grain the road carried only 1,154,369 tons, against 1,234,677 tons, but of other agricultural products it carried 410,098 tons, against 375,842 tons, and of flour and mill products 581,719 tons, against 470,966 tons. Of petroleum the tonnage was 409,164 against 427,419 tons; of animals 561,799, against 561,597 tons, and of provisions 408,467, against 278,813 tons.

Besides the falling off in tonnage the average freight rate also again declined, dropping to only 587 thousandths of a cent per ton per mile, which is nearly as low as the average in 1885 (it was 553 thousandths of a cent at that time), the last year of the trunk line war, and when harmony was restored through the acquisition of the West Shore by the New York Central. The fact that the average is but little higher now than at a time of intense strife is significant and noteworthy. The profit per ton per mile after deducting expenses is actually lower than in that year, being only 126 thousandths of a cent, as against 154 thousandths, and is the smallest in the entire history of the company. At 126 thousandths of a cent per ton mile this profit is just one half what it was six years before in 1887, when the figure was 252 thousandths.

It was stated above that aggregate gross earnings (passenger, freight, etc.,) had increased \$1,270,550 over the year preceding. In the net earnings, however, there is no increase, but a small decrease (\$50,173), owing to an augmentation of \$1,320,723 in expenses. With this augmentation, the ratio of expenses to earnings has been raised from 70.50 per cent to 72.29 per cent. In 1887 the ratio was only 58.95 per cent; since it has increased in each and every year, and at 72.29 then for 1893 is higher than in all other years, with the single exception of 1875, when it was a trifle heavier, namely 72.96 per cent. The explanation for the large expenses is of course well known. During the last few years the company has been spending heavy amounts for additions and improvements, and charging the same to expenses. In 1893 especially the outlays in this way were very large. The report states that operating expenses for that year include \$2,164,619 expended for new equipment and \$478,822 spent for additional second and third track, sidings, &c., making \$2,643,441 together—an amount equal to over 5 per cent on the outstanding stock of the company. Even after these heavy expenditures the road shows 6.46 per cent earned on the stock; in other words, after spending 2½ million dollars for additions and betterments, net earnings were sufficient to meet all charges, to pay 6 per cent on the stock, and yet leave a surplus of \$228,653.

The distinction which the company has so long enjoyed of charging nothing to construction or equipment account, but everything either to expenses direct or to income account, is still maintained by it. On account of the extra equipment purchased to enable the company to provide for the travel to the Fair, it seemed possible that a new departure would have to be taken in this respect in the late year. But these purchases were met like the rest, and no change whatever was made in the company's policy. For a period of ten years cost of construction and equipment has remained unaltered at \$84,000,000. Yet the additions to equipment and to second track and sidings have been very large in the interval. Taking only the last two years, we find that the number of passenger cars has been increased from 316 to 423, the number of locomotives from 560 to 591, and the number of freight cars from

19,831 to 20,781. Besides all this the funded debt is reduced \$250,000 annually.

The finances of the company are of course in excellent shape. Including pay-rolls and vouchers and the dividend which was paid February 1, 1894, the total of all current liabilities December 31, 1893, was only \$2,786,123, while at the same date the company held \$1,738,253 of actual cash and had outstanding in uncollected earnings and on open account \$1,963,729, making on these two items alone \$3,701,982, not to speak of other assets. The announcement made at November 1893 that the company had disposed of its holdings of Cleveland Lorain & Wheeling stock (\$774,400 preferred and \$169,100 common, standing on the books at a cost of \$752,800.) is confirmed, as the item no longer appears in the balance sheet.

Doubtless revenues will fall off heavily the present year—the passenger revenues because comparison is with exceptional totals last year, and the freight revenues because of the industrial depression. But probably no other railroad company in the country is better prepared to stand a falling off. The property is in excellent physical and financial condition, and expenditures for additions, improvements and betterments have been so large in the past that it will be possible to reduce expenses very materially by the simple elimination of these items. As we have seen, the company in the late year earned 6.46 per cent for its stock on a profit of only 126 thousandths of a cent per ton per mile on its entire freight tonnage. The New York Central for its latest year shows an average profit of 170 thousandths of a cent and the Pennsylvania on its lines east of Pittsburg and Erie an average of 167 thousandths.

PROGRESS OF MEXICAN CENTRAL.

The Mexican Central, like other Mexican roads, is handicapped by the fact that having been built with foreign capital—that is capital raised outside of Mexico—its obligations are in gold, whereas its lines being situated in a country whose currency is on a silver basis, the revenues are in silver. As the value of silver has seriously declined within recent periods it takes an increasing amount of silver to make a given amount of gold; in other words the loss from conversion becomes steadily greater as the depreciation goes on. Nor is this the only way in which the loss of value in the metal affects the Mexican roads unfavorably. Such supplies needed in the operation of the roads as have to be obtained in the United States are, other things being the same, purchased at a rising price in silver, with the result of adding to the cost of operating.

For these reasons, the financial results of operations expressed in American currency furnish no guide to the growth and development of the system. As a matter of fact, the statement of the net revenues in that way serves to hide the progress making, as the decline in silver lessens the equivalent in our money. The business of the road has been developed in a very striking manner from the very first, and this progress has been maintained through all the recent years, despite various hindrances and obstacles, such as successive crop failures and the derangements and burdens imposed upon the country by the fluctuations in the rate of exchange. Taking the aggregate of the gross revenues at \$7,981,768 in Mexican currency for 1893 and comparing it with the aggregate of \$7,963,253 for 1892, it is seen that there has been a slight increase.

This would be a very satisfactory showing as it stands, considering the character of 1893 and how very heavy were the losses sustained by the United States system of roads in that year, and considering also that the report says that the great decline in the price of silver last June and July caused a serious falling off in business in the Republic of Mexico, as well as in the United States, during at least July, August and September.

But the showing of earnings is really more favorable than appears from a comparison of the aggregates. On account of the better crops in the Republic and the restoration of the duty on corn, which duty had been remitted for a time, the importations of corn from the United States into Mexico were very greatly reduced in 1893, causing a decrease in the earnings from this class of business compared with 1892 of as much as \$507,493, and at the same time we are told there were no earnings from construction freight during 1893, as against an item from that source of \$397,376 in 1892—making a loss from these two causes of \$904,869. Notwithstanding, however, this very heavy loss, aggregate gross earnings, as we have seen, actually increased slightly. The report states that the loss was made up by the increase in the local earnings, and certainly an addition of over nine hundred thousand dollars to the revenues from local traffic in a single year is both noteworthy and striking. In 1892 because of the large importations of corn, the proportion of aggregate gross earnings derived from international business had been increased and the proportion derived from local business diminished; in 1893 the movement was again reversed, and 69.03 per cent of the company's entire revenues came from business local to the country.

These are simply the comparisons with 1892. To get an idea of the steady and continuous growth which has been in progress, we must go further back. The increase in 1893 follows large increases in the years preceding. The report contains a very interesting table showing this increase. The figures in the table are stated in Mexican currency, to indicate the result unaffected by the depreciation of the Mexican dollar, and earnings from construction material carried for the company's use have been eliminated, obviating also disturbances from that fluctuating agency in the comparisons. Treated in this way, we find that the gross revenues have increased in each and every year without exception since the main line was opened through to the City of Mexico, though in the interval there have been some years of crop failures and also of business depression in Mexico. In the eight years from 1885 to 1893 gross earnings have risen from only about 3½ million dollars (\$3,532,820) to nearly 8 million dollars (\$7,981,768). In the same interval the number of miles of road operated increased, through the building of new branches and extensions, from 1,236 to 1,847 miles. But the addition to the length of road is less than 50 per cent (49.42 per cent), while the increase in aggregate gross revenues has been over 125 per cent—125.93 per cent. Reduced to a mileage basis, earnings are found to have risen from \$2,858 per mile in 1885 to \$4,322 per mile in 1893.

We shall presently see that the fiscal results of operations, because of the great depreciation of the Mexican dollar, are not what could be wished. But the record of growth disclosed in the foregoing shows that the business of the road has been energetically extended, and also furnishes evidence of the great indus-

trial development going on in Mexico. It is unnecessary to go into any discussion as to the cause or causes for this industrial development, though obviously the great increase in railroad facilities in Mexico during the last ten years must be considered to have been a prominent factor in bringing it about. Mr. A. A. Robinson, the President of the Mexican Central, gives expression to much the same views as President Raoul of the Mexican National regarding the effect of the depreciation of silver upon local industries in Mexico. He says: "The decline in the price of silver has caused a large curtailment in importations, as such importations must be paid for in gold, but Mexico being on a silver basis and wages and the necessities of life not being affected by its decrease in value, the effect has been to stimulate manufacturing and other industrial enterprises of the country and increase the local transportation. This is evidenced by the fact that the local freight earnings in the last quarter of 1893 show an increase of 30 per cent over the same period of 1892."

But it is obvious that the advantage in this way serves only in small part to offset the great loss resulting from the conversion of silver into gold and from the increased cost of articles bought in gold and paid for in silver. While, as stated above, aggregate gross earnings increased slightly over 1892, net earnings in Mexican currency fell off \$115,879, owing to an increase of \$134,394 in expenses. But the report states that the higher rate of exchange in 1893 added \$206,012 to the expenses on materials purchased in the United States and needed in the operation of the road and that except for the higher rate of exchange expenses would show a decrease instead of an increase. In addition to the \$206,012 increase in expenses in Mexican currency, there was of course a further loss in converting the net earnings (after deducting the expenses) into United States money (the average price received for Mexican dollars in 1893 having been only 62.02 cents against 68.26 per cent in 1892), and it is calculated that the total reduction of net revenues in American money from the further decline in silver in 1893 was \$318,199. If to this we add the depreciation of \$67,875 in the Mexican currency assets from the same cause, the loss is increased to \$386,074.

Net earnings in Mexican currency in 1893 were \$2,845,587; in United States money the result was only \$1,764,823. As the fixed charges for the twelve months were \$2,243,349, the net revenue fell \$478,526 short of the requirement for that purpose. But in its Subsidy Trust Fund, established in 1891, the company made ample provision against a deficiency of this kind, and, as in 1892, it received \$500,000 from that fund, thus increasing the income sufficiently to cover the charges. The company was not, however, able to make any payment on the 1st incomes as it did in the years preceding. It deserves to be noted that though \$500,000 was received from the Subsidy Trust Fund that fund was drawn down only in the sum of \$283,857, the remainder of the amount having come from the income of the fund. The finances of the company are in good shape. The amount of the notes payable outstanding is the same as at the end of 1892, namely a million dollars. The only other items of current liabilities are \$1,169,614 for interest due and accrued and \$644,936 owing on vouchers, pay-rolls, &c.; on the other side of the account we find \$1,117,451 of cash on hand and \$1,709,046 of notes and accounts receivable, making \$2,826,497 together.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

We present below our usual statements of overland movement, receipts, exports, &c. They include the period from the first of September down to the close of April, or the first eight months of the cotton crop season. The amount brought into sight during April has been greater than for the same month of the preceding year, but exhibits a decrease from April of 1892 and 1891. For the elapsed portion of the season there has come into sight 7,032,536 bales, an aggregate 823,106 bales heavier than that for the corresponding period of 1892-93. Northern spinners have taken a little less than 110,000 bales of cotton during the month, and for the eight months their takings fall behind those for the like period last year by 246,276 bales.

OVERLAND MOVEMENT TO MAY 1.

The gross movement overland in April has been only 74,730 bales, which compares with 81,058 bales in 1893 and 114,659 bales in 1892. The aggregate gross for the eight months is 1,072,512 bales, or 16,425 bales less than last year and 552,834 bales below 1891-92. The net for the month makes a more satisfactory showing compared with the previous year than does the gross, reaching 45,111 bales, against 47,183 bales. The season's total is at this date 72,655 bales less than for the like period of 1892-93 and falls 437,232 bales behind 1891-92. The details for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO MAY 1.

	1893-94.	1892-93.	1891-92.
Amount shipped—			
Via St. Louis.....	509,050	410,525	607,751
Via Cairo.....	219,839	183,730	333,974
Via Hannibal.....	13,703	137,797	159,924
Via Evansville.....	7,263	13,986	36,733
Via Louisville.....	105,193	107,386	190,704
Via Cincinnati.....	98,348	86,894	143,263
Via other routes.....	110,307	138,516	142,494
Shipped to mills, not included above.....	8,909	10,303	10,493
Total gross overland.....	1,072,512	1,088,937	1,625,346
Deduct shipments—			
Overland to New York, Boston, &c.....	271,405	247,274	354,848
Between interior towns.....	21,557	21,450	59,964
Galveston, inland and local mills.....	3,568	2,981	2,909
New Orleans, inland and local mills.....	18,979	12,133	20,394
Mobile, inland and local mills.....	18,889	18,892	40,450
Savannah, inland and local mills.....	1,187	1,339	1,524
Charleston, inland and local mills.....	8,618	10,747	7,181
N. Carol'a ports, inland and local mills.....	1,312	2,050	757
Virginia ports, inland and local mills.....	38,947	11,467	12,037
Total to be deducted.....	384,462	328,232	500,064
Leaving total net overland.....	688,050	760,705	1,125,282

* This total includes shipments to Canada by rail, which since September 1 in 1893-94 amounted to 46,918 bales; in 1892-93 were 42,599 bales and in 1891-92 were 59,699 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports in April have been somewhat greater than in the same month of 1893 but smaller than in 1892. The aggregate net receipts at the outports for the eight months have been 5,693,486 bales, whereas in 1893 they were 4,768,725 bales and in 1892 reached 6,753,241 bales. Foreign exports during the month have been less than for the same period in either of the two preceding years, reaching 303,326 bales against 311,619 bales last year and 397,107 bales in 1892. For the season to date the total exports are 4,699,130 bales, or 963,612 bales more than a year ago. Contrasted with 1891-92 however the total exhibits a decline of 541,260 bales. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1893, to May 1, 1894.	Receipts since Sept. 1 1893.	Receipts since Sept. 1 1892.	Exports since Sept. 1 1893 to—	France.	Continent.	Total.	Stocks May 1, 1894.
Galveston.....	988,978	1,019,989	649,008	164,811	108,311	762,135	41,548
Yelaco, &c.....	89,491	47,541	.....	.....	31,632	31,850	.....
New Orleans.....	1,802,590	1,481,021	707,012	392,124	379,338	1,478,490	158,307
Mobile.....	146,010	163,381	30,368	.....	89	31,129	15,877
Florida.....	84,059	27,981	.....	500	.....	500	.....
Savannah.....	926,152	739,121	111,799	32,007	389,523	482,018	43,222
Brunswick, &c.....	55,398	140,395	38,555	2,400	19,555	60,711	3,091
Charleston.....	895,277	273,337	152,104	16,206	150,695	303,217	37,468
Port Royal, &c.....	72,925	421	71,913	.....	.....	71,913	.....
Wilmington.....	189,605	158,767	68,309	.....	93,855	162,164	10,575
Washington, &c.....	499	755	.....	.....	.....	.....	.....
Norfolk.....	482,850	291,392	153,618	350	14,550	168,518	27,825
West Point.....	235,187	157,571	76,497	.....	19,467	95,964	5,034
New York.....	59,137	19,019	39,691	.....	.....	39,691	6,995
New York.....	69,230	43,496	591,083	16,728	180,090	588,769	238,990
Boston.....	94,067	101,085	117,776	.....	2,443	220,269	7,600
Baltimore.....	55,987	18,733	39,768	5,987	129,104	171,406	18,327
Philadelphia, &c.....	53,121	43,900	20,376	.....	6,493	23,999	6,685
Total 1893-94.....	5,693,486	4,768,725	3,010,710	371,955	1,459,931	4,699,130	630,974
Total 1892-93.....	4,768,725	3,010,710	3,010,710	371,955	1,459,931	4,699,130	630,974
Total 1891-92.....	6,753,241	3,023,239	637,704	1,579,417	5,240,390	822,793	822,793

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1893-94.	1892-93.	1891-92.
Receipts at the ports to May 1..... bales.	5,693,486	4,768,725	6,753,241
Net shipments overland during same time.....	68,056	760,705	1,125,282
Total receipts..... bales.	6,381,536	5,529,430	7,878,523
Southern consumption since September 1.....	546,000	530,000	494,000
Total to May 1..... bales.	6,927,536	6,059,430	8,372,523

The amount of cotton marketed since September 1 in 1893-94 is thus seen to be 868,106 bales more than in 1892-93 and 1,444,987 bales less than in 1891-92. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to May 1, 1894, as above..... bales.	6,927,536
Stock on hand commencement of year (Sept. 1, 1893).....	151,524
At Northern ports.....	91,747
At Southern ports.....	243,271
At Northern interior markets.....	6,747
Total supply to May 1, 1894.....	7,177,554
Of this supply there has been exported to foreign ports since Sept. 1, 1893.....	4,699,130
Less foreign cotton included.....	26,627
Sent to Canada direct from West.....	46,918
Burnt North and South.....	925
Stock on hand end of month (May 1, 1894).....	271,541
At Northern ports.....	349,433
At Southern ports.....	620,974
At Northern interior markets.....	2,190
Total takings by spinners since September 1, 1893.....	1,834,044
Taken by Southern spinners.....	516,000
Taken by Northern spinners since September 1, 1893.....	1,283,044
Taken by Northern spinners same time in 1892-93.....	1,514,320
Decrease in takings by Northern spinners this year..... bales.	246,276

The above indicates that Northern spinners had up to May 1 taken 1,288,044 bales, a decrease from the corresponding period of 1892-93 of 246,276 bales and a loss from the same time of 1891-92 of 667,021 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on May 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on May 1 to be as follows:

	1893-4.	1892-3.	1891-92.
Total marketed, as above..... bales.	6,927,536	6,059,430	8,372,523
Interior stocks in excess of Sept. 1.....	108,000	150,000	242,378
Total in sight..... bales.	7,032,536	6,209,430	8,614,901

This indicates that the movement up to May 1 of the present year is 823,106 bales more than in 1892-93 and 1,582,365 bales less than in 1891-92.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1893-94.	1892-93.	1891-92.	1890-91.
September.....	511,273	522,552	826,932	860,274
October.....	1,632,823	1,465,067	2,026,205	1,723,759
November.....	1,686,451	1,467,066	1,927,880	1,615,981
December.....	1,590,052	1,290,705	1,622,475	1,645,229
January.....	757,908	556,371	752,027	985,463
February.....	355,108	412,604	759,012	620,551
March.....	235,010	296,420	434,016	435,331
April.....	233,911	198,645	266,354	321,430
Total 8 months.....	7,032,536	6,209,430	8,614,901	8,188,018
Balance season.....		507,712	423,806	467,500
Total crop.....		6,717,142	9,038,707	8,655,518

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to May 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Eight Months Ending May 1, 1894			Same period in	
	Number of Bales.	Weight in Pounds.	Average Weight.	1892-93	1891-92
Texas.....	1,023,359	533,763,587	521.58	531.02	521.13
Louisiana.....	1,802,599	895,603,287	496.84	497.66	496.95
Alabama.....	196,010	97,802,990	493.00	499.00	498.00
Georgia.....	1,045,633	506,525,538	484.42	486.18	484.19
South Carolina.....	408,202	196,655,596	481.76	478.65	487.14
Virginia.....	757,174	369,243,473	487.68	484.51	492.35
North Carolina.....	189,104	91,908,326	486.02	479.31	494.39
Tennessee, &c.....	1,505,455	746,479,862	495.85	496.00	503.96
Total.....	6,927,536	3,437,982,459	496.28	499.08	499.15

* Including Florida.

It will be noticed that the movement up to May 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 496.28 lbs. per bale, against 499.08 lbs. per bale for the same time in 1892-93 and 499.15 lbs. in 1891-92.

THE DRY GOODS TRADE DURING APRIL.

The month of April has proved a disappointing one to the dry goods trade. It opened under the cheering influence of a good business done during March and anticipations were general that it would show a material increase in the volume of sales compared with April last year. These anticipations have not been realized. A few houses report fully as good a trade as a year ago, but most record a more or less important falling off. For this change from March the weather has been held mainly responsible, a cold wet spell checking distribution of both staple and fancy fabrics, but it is evident that the temper of the trade throughout is still very subdued and that they are little disposed to go far ahead of current requirements in their purchases. Some stocks of staple and fancy cottons have, it is true, been quite cleaned up at sacrifice prices during the month, which would seem to indicate that a large movement would be probable on a lower price basis, but a series of large auction sales of flannels and blankets held in the closing week of the month showed that even at prices fixed by themselves buyers were extremely cautious in their purchases. The tone of the market at the close is dull and uncertain. Sellers maintain that prices even on present level are strongly conducive to a policy of curtailment on the part of manufacturers; buyers while not refusing to believe this act as though a lower level were still probable. Meanwhile sellers with stocks on hand are quite easy to deal with. The print cloth market has sunk into a very dull con-

dition, closing barely steady on the basis of 2½c. for extras.

APRIL.	1894.					1893.				
	Cott'n low mid-dling.	Print-ing cloths, 64x26.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	8th'n 3-yd. sheet-ings.	Cott'n low mid-dling.	Print-ing cloths, 64x26.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	8th'n 3-yd. sheet-ings.
1.						3.88	7	6½	6	
2.	7½	2.81	6½	5½	5					
3.	7½	2.81	6½	5½	5	8½	3.75	7	6½	5½
4.	7½	2.81	6½	5½	5	7½	3.75	7	6½	5½
5.	7½	2.81	6½	5½	5	8½	3.75	7	6½	5½
6.	7½	2.81	6½	5½	5	8½	3.75	7	6½	5½
7.	7½	2.81	6½	5½	5	8½	3.75	7	6½	5½
8.	7½	2.81	6½	5½	5	8½	3.75	7	6½	5½
9.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
10.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
11.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
12.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
13.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
14.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
15.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
16.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
17.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
18.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
19.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
20.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
21.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
22.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
23.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
24.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
25.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
26.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
27.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
28.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
29.	7½	2.81	6½	5½	5	7½	3.75	6½	6½	5½
30.	7	2.75	6½	5½	5	7½	3.75	6½	6½	5½

The above prices are—For cotton, low middling uplands at New York, for printing cloths, manufacturers' net prices; for standard sheetings and kinghams, agents' prices, which are subject to an average discount of 5 per cent; Southern sheetings net.

REVIEW OF PRICES IN APRIL—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of April, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.	Railroads.	Low.	High.
Albany & Susquehanna.....	176	176	Missouri Pacific.....	28½	34½
Atlantic Top. & S. Fe.....	137½	138	Mob. & Ohio.....	14	20
Atlantic & Pacific.....	1½	1½	Morris & Essex.....	152	156
Baltimore & Ohio.....	79	81½	Nash. Chatt. & St. L.....	74	74
Balt. & Ohio S.W. Ry.....	5	5	N. Y. Cent. & Hud. R.....	88½	101½
Buff. New.....	15	15½	N. Y. Chic. & St. Louis.....	15½	16½
Buff. Roch. & Pitts.....	20	24½	1st pref.....	71	72½
Preferred.....	61	61	2d pref.....	32	34½
Buff. C. R. & North.....	52	52	N. Y. & Harlem.....	258	258
Canadian Pacific.....	67	69½	N. Y. Lack. & West'n.....	112	118½
Canada Southern.....	50½	52½	N. Y. Lake Erie & W.....	15½	18½
Cedar Falls & Minn.....	4	5½	1st pref.....	33½	35
Central of N. Jersey.....	110½	115	N. Y. & New England.....	8½	12½
Central Pacific.....	15½	16½	N. Y. N. H. & H.....	189	193
Ches. & O., Vol. Tr. cert.....	18½	20½	N. Y. & North. pref.....	6	6
Chicago & Alton.....	140	140	N. Y. Ont. & West.....	15½	17½
Chic. Burl. & Quincy.....	77½	83½	N. Y. P. & O.....	½	½
Chic. & East Ill., pref.....	95½	9½	1st pref.....	15	16½
Chic. Mil. & St. Paul.....	61½	65½	N. Y. Susq. & W., new	15	16½
1st pref.....	119½	121½	Pref. new.....	40	45
Chic. & Northwest.....	107	110½	Norfolk & Southern.....	58	59½
1st pref.....	142	145	Norfolk & Western.....	64	7½
Chic. & Rock Island.....	68½	72½	1st pref.....	21½	26
Chic. St. P. Minn. & O.....	38½	41½	Northern Pacific.....	4½	6½
1st pref.....	114½	116	1st pref.....	18½	22½
Cl. Cin. Chic. & St. L.....	37½	40½	Oreg. Ry. & Nav.....	25	27
1st pref.....	85½	85½	Oreg. Sh. L. & U. N.....	8	10½
Clev. & Pittsburg.....	154	154	Peo. Dec. & Evansv.....	4½	5½
Col. Hock. Val. & Tol.....	17½	20½	Peoria & Eastern.....	18½	22½
1st pref.....	137½	144½	Phila. & Read.....	13½	15½
Delaware & Hudson.....	161½	167	P. O. & St. L.....	47	53
Del. Lack. & Western.....	10½	11½	1st pref.....	152	152
Dan. & Rio Grande.....	31½	34½	Pitts. Spec. W. & Chic.....	143	143
1st pref.....	6½	7½	Pitts. & West. pref.....	27	29½
Des M. & Ft. Dodge.....	7	8	Renss. & Saratoga.....	180	180
*Dul. S. S. & A.....	18	19	Richmond Term. nal.....	7	9½
1st pref.....	3	4	3d assess'm't paid.....	16½	19½
East Tennessee.....	12	13	Pref. trust recta.....	110½	111½
2d ass't paid.....	12	13	Rome Water & Ogd.....	25½	35
1st pref, 2d paid.....	5½	7½	St. L. A. & T. H.....	4½	5½
Evansv. & Terre H.....	67	68	St. Louis Southw.....	9½	11
1st pref.....	44½	44½	St. Paul Minn. & Man.....	103	106
Great North'n, pref.....	104½	108	St. Paul & Duluth.....	28	27
Gr. B. W. & St. P. tree.....	6½	7½	1st pref.....	86	95
Houston & Tex. Cen.....	34	34	Southern Pacific Co.....	20½	24
Illinois Central.....	93½	95	Texas Central.....	24	24
Iowa Central.....	10	11½	Texas & Pacific.....	8½	10½
1st pref.....	35	39½	Tol. Ann. & No. M.....	8	11½
Kan. & Mich.....	9	9½	To do & Ohio Cent.....	36½	36½
Kinston & Pem.....	2	2	Tol. Peo. & West.....	15	17
Lake Erie & West'n.....	16	16½	Union Pacific.....	18½	22½
1st pref.....	67½	70	Union Pac. D. & G.....	5½	6½
Lake Shore.....	128½	130½	Wabash.....	74	84
Long Island.....	88½	92	1st pref.....	16½	18½
Louisville & Nashv.....	49½	52½	Wheel. & L. Erie.....	49	51½
1st pref.....	8½	9½	Wisconsin Cent. Co.....	7½	8½
Lou. St. L. & Tex.....	30½	34½	Express.....	151	152½
Manhattan consol.....	125	127½	American.....	111½	116
Mexican Central.....	7½	8½	United States.....	52	57
Michigan Central.....	97½	98½	Wells, Fargo & Co.....	124	127
Minn. & St. L. tree.....	11½	13½	Coal & Mining.....	87	90
1st pref, trust receipts.....	34	38½	American Coal.....	12½	13½
Mo. Kan. & Texas.....	14½	16½	Col. C. & I. Develop.....	87	90
1st pref.....	24½	27½			

Coal & Mining.	Loc.	High.
Col. Fuel & Iron.....	25	27 1/2
Prof.....	70	70
Col. & Hook. C. & I.....	7 1/2	9 1/2
Homestake.....	14 1/2	14 1/2
Minnesota Iron.....	50	50
New Central Coal.....	8 1/2	8 1/2
Ontario Silver.....	8 1/2	11
Pennsylvania Coal.....	310	310
Quicksilver.....	2 1/2	2 1/2
Standard Mining.....	1-50	1-50
Tenn. Coal & Iron.....	16	20
Prof.....	71	71

Various.	Low.	High.
General Electric.....	37 1/2	42 1/2
Interior Con. & Ins.....	38	50 1/2
Keely Motor.....	3 1/2	4 1/2
Laclede Gas, St. L.....	16 1/2	18 1/2
Prof.....	70	73
L. I. Traction.....	18	22
Metro. Traction.....	117	117
Mich.-Penninsular, pf.....	54 1/2	54 1/2
Nat. Cord. all ass't pd.....	21 1/2	24 1/2
Prof., all ass't pd.....	44	48 1/2
*National Lead Co.....	38 1/2	42 1/2
*Prof.....	83 1/2	88 1/2
National Linseed.....	20	22
National Starch.....	8	10 1/2
1st pref.....	47	52
2d pref.....	20	20
North American Co.....	4 1/2	5 1/2
Oregon Improv't Co.....	15	17 1/2
Pacific Mail.....	16 1/2	17 1/2
*Pipe Line Trust.....	82 1/2	86
Pullman Palace Car.....	171 1/2	174
Silver Bullion Cert.....	64	64
Tex. Pac. Land Trust.....	9 1/2	10 1/2
*U. S. Leather pref.....	66 1/2	68 1/2
U. S. Rubber Co.....	38 1/2	43
Prof.....	89	91 1/2
Western Union Tel.....	83 1/2	85 1/2
Westinghouse Elec'te.....	78	78

The range of Government bonds sold at the Stock Exchange in April was as follows:

RANGE OF GOVERNMENT BONDS IN APRIL.

	2s.	4s.	4s.	5s.	5s.	6s.	6s.
	reg.	1907.	1907.	1904.	1904.	c. '98.	c. '99.
Opening.....	96 1/2	113 1/2	114 1/2	118 1/2	118 1/2	110	113 1/2
Highest.....	98 1/2	114 1/2	114 1/2	119 1/2	119 1/2	111	113 1/2
Lowest.....	96 1/2	113 1/2	114 1/2	117 1/2	119 1/2	110	113 1/2
Closing.....	96 1/2	113 1/2	114 1/2	118 1/2	119 1/2	110	113 1/2

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN APRIL.

	Low.	High.		Low.	High.
Alabama, Class A.....	100 1/2	100 1/2	8 C. 20-40 4 1/2s, 1933	99 1/2	99 1/2
Class B.....	103 1/2	103 1/2	Tenn. new settle. 6s.	103 1/2	107
Louisiana consol. 4s.	95 1/2	96 1/2	5s.....	101	104
North Carolina.....			3s.....	77 1/2	78
Special tax, class 2.	3 1/2	3 1/2	Va. def. debt, 2-3s, 1891	59 1/2	60 1/2
1919 6s.....	122 1/2	122 1/2	6s deferred.....	84 1/2	84 1/2
So. Car. non-fund. 6s.	2	2 1/2	6s def. tr. rec. at'd.	8	9

The daily posted rates for 60 days and demand sterling exchange in April are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR APRIL, 1894.

Apr.	60 days.	De-mand.	Apr.	60 days.	De-mand.	Apr.	60 days.	De-mand.
1.....	4 87 1/2	4 89	13.....	4 88	4 89 1/2	25.....	4 88	4 89 1/2
2.....	4 87 1/2	4 89	14.....	4 88	4 89 1/2	26.....	4 88	4 89 1/2
3.....	4 87 1/2	4 89	15.....	4 88	4 89 1/2	27.....	4 88	4 89 1/2
4.....	4 87 1/2	4 89	16.....	4 88	4 89 1/2	28.....	4 88	4 89 1/2
5.....	4 87 1/2	4 89	17.....	4 88	4 89 1/2	29.....	4 88	4 89 1/2
6.....	4 87 1/2	4 89	18.....	4 88	4 89 1/2	30.....	4 88 1/2	4 89 1/2
7.....	4 87 1/2	4 89	19.....	4 88	4 89 1/2			
8.....	4 87 1/2	4 89	20.....	4 88	4 89 1/2			
9.....	4 87 1/2	4 89	21.....	4 88	4 89 1/2	Open.	4 87 1/2	4 89
10.....	4 87 1/2	4 89	22.....	4 88	4 89 1/2	High.	4 88 1/2	4 90
11.....	4 88	4 89 1/2	23.....	4 88	4 89 1/2	Low.	4 87 1/2	4 89
12.....	4 88	4 89 1/2	24.....	4 88	4 89 1/2	Last.	4 88 1/2	4 89 1/2

DEBT STATEMENT APRIL 30, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business April 30, 1894:

INTEREST-BEARING DEBT.

Title of Loan.	Int'l't Pay'ble	Amount Issued.	Amount Outstanding.
			Registered. Coupon. Total.
4 1/2s. F'n'd Loan, 1891			
Continued at 2 p. c.	Q.-M.	\$250,000,000	\$25,384,500
4 1/2s. F'n'd Loan, 1907	Q.-J.	740,878,300	489,238,450
4 1/2s. Ref'd's Certificate	Q.-F.	40,019,750	
5s. Loan of 1904.....	Q.-F.	50,000,000	21,754,300
Aggregate excl'd'd.			
5s. to Pac. RR.		1,000,861,050	636,407,250
			98,574,200
			835,041,380

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded Loan of 1891, matured September 2, 1891..	\$553,900 00	\$553,900 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,303,520 28	1,303,230 28
Aggregate of debt on which interest has ceased since maturity.....	\$1,857,420 28	\$1,857,130 28

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$346,861,018 00
Old demand notes.....	55,947 50
National Bank notes:	
Redemption account.....	27,019,048 50
Fractional currency.....	\$15,373,101 42
Less amount estimated as lost or destroyed.....	2,875,934 00
	6,507,557 42
Aggregate of debt bearing no interest.....	\$880,653,569 42

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$102,770	\$99,990,449	\$70,083,219
Silver certificates.....	9,387,524	330,306,380	\$39,673,504
Currency certificates.....	140,000	57,270,000	57,410,000
Treasury notes of 1890.....	11,736,958	141,028,114	152,818,078
Aggregate of certificates.....	\$21,397,252	\$598,595,543	\$619,989,765

RECAPITULATION.

Classification of Debt.	April 30, 1894.	March 31, 1894.	Increase or Decrease.
Interest-bearing debt.....	\$35,041,380 00	\$34,940,930 00	I. 100,450 00
Debt on which int. has ceased.....	1,882,030 28	1,861,120 28	D. 20,909 00
Debt bearing no interest.....	880,653,569 42	379,593,047 92	I. 1,000,581 50
Aggregate of interest and non-interest bearing debt.....	1,017,555,979 68	1,015,595,098 19	I. 1,158,891
Certificate and notes offset by an equal amount of cash in the Treasury.....	619,989,750 00	614,627,040 00	I. 5,362,755
Aggregate of debt, including certificates and notes.....	1,837,544,774 68	1,831,025,138 18	I. 6,519,636

CASH IN THE TREASURY.

Gold—Coin.....	\$118,475,990 13
Bars.....	58,716,467 50
Silver—Dollars.....	\$86,677,968 00
Subsidiary coin.....	17,502,119 82
Bars.....	137,238,438 82
Paper—Legal tender notes (old issue).....	62,37,397 90
Treasury notes of 1890.....	11,736,958 00
Gold certificates.....	102,770 00
Silver certificates.....	9,387,524 00
Currency certificates.....	140 00
National bank notes.....	8,750,438 94
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	886,270 50
Minor coin and fractional currency.....	1,233,062 29
Deposits in nat'l bank depositories—gen'l acc't.....	11,740,940 64
Outstanding officers' balances.....	3,440,439 50
Aggregate.....	\$790,823,660 19

DEMAND LIABILITIES.

Gold certificates.....	\$70,097,216 00
Silver certificates.....	330,306,380 00
Certificates of deposit act June 8, 1872.....	574,000 00
Treasury notes of 1890.....	152,818,078 00
Fund for redemp. of ancurrent nat'l bank notes	7,010,490 76
Outstanding checks and drafts.....	6,521,299 47
Disbursing officers' balances.....	24,925,526 18
Agency accounts, &c.....	4,250,992 92
Gold reserve.....	\$100,000,000 00
Net cash balance.....	25,097,755 93
Aggregate.....	\$790,823,660 19
Cash balance in the Treasury March 31, 1894.....	\$133,950,015 19
Cash balance in the Treasury April 30, 1894.....	1,250,97,755 93
Decrease during the month.....	\$2,832,339 25

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Interest paid by the U. S.
				By Trans- portation Service.	By cash pay- m'ts; 5 p. c. net earnings.
Can. Pacific.....	\$5,885,120	\$17,703	\$9,780,191	6,908,707	\$58,238
Kan. Pacific.....	6,308,000	126,040	10,100,323	4,249,906	
Un'n. Pacific.....	27,336,512	544,730	42,116,838	14,178,016	438,410
Gen. Br. U. P.....	1,600,000	32,000	9,557,808	595,014	6,927
West. Pacific.....	1,970,560	39,411	9,909,709	9,367	
Mon. C. & P.....	1,628,320	32,589	2,490,139	215,283	
Totals.....	\$4,623,512	1,392,470	99,934,906	\$2,249,343	\$1,103,630

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing House Transactions.—The subjoined statement covering the clearings for the current week usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1893 there is a decrease in the aggregate of 34.1 per cent. So far as the individual cities are concerned New York exhibits a falling off of 37.9 per cent and the losses at other points are, Boston 19.6 per cent, Philadelphia 23.7 per cent, Chicago 17.9 per cent, New Orleans 16.3 per cent, St. Louis 15.4 per cent and Baltimore 6.4 per cent.

Returns by Telegraph.	Week Ending May 5.		
	1894.	1893.	Per Cent.
New York.....	\$451,823,226	\$727,121,037	-37.9
Boston.....	77,535,377	96,316,576	-19.6
Philadelphia.....	53,253,083	68,939,657	-22.7
Baltimore.....	11,779,882	12,581,913	-6.4
Chicago.....	87,834,434	107,044,858	-17.9
St. Louis.....	20,350,828	24,046,678	-15.4
New Orleans.....	6,750,240	8,089,055	-16.3
Seven cities, 5 days.....	\$709,268,940	\$1,044,159,574	-32.1
Other cities, 5 days.....	117,918,284	172,218,461	-25.7
Total all cities, 5 days.....	\$827,287,224	\$1,216,378,035	-31.2
All cities, 1 day.....	140,105,237	267,690,051	-47.7
Total all cities for week.....	\$977,392,461	\$1,484,068,086	-34.1

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also

been crowded off of the first page. The results for the four months of the current year are, however, given below and for purposes of comparison the figures for 1893 are also printed.

Description.	Four Months, 1894.			Four Months, 1893.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks { Sh's	19,473,024	194,815,376	58.4	21,984,663	210,328,758	67.7
RR. bonds.	10,165,270	101,652,270	72.9	10,165,270	101,652,270	72.9
Gov't bonds.	1,664,400	16,644,000	127.7	1,664,400	16,644,000	127.7
State bonds.	1,930,000	19,300,000	40.6	1,930,000	19,300,000	40.6
Bank stocks.	203,000	2,030,000	163.2	203,000	2,030,000	163.2
Total...	17,355,694	173,556,694	59.5	17,355,694	173,556,694	59.5
Petroleum.	321,000	3,210,000	8.2	321,000	3,210,000	8.2
Cotton...	12,600,000	126,000,000	8.8	12,600,000	126,000,000	8.8
Grain...	185,200,127	1,852,001,270	10.3	185,200,127	1,852,001,270	10.3
Total value.		\$1,852,001,270			\$1,852,001,270	

The transactions of the Stock Exchange Clearing-House from April 23, down to and including Friday, May 4, also the aggregates for January to April, inclusive, in 1894 and 1893 are given in tabular form below.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS

Month.	Shares, both sides.		Balances, one side.		Sheets
	Cleared.	Total Value.	Shares.	Value.	
Jan. 1893.	28,544,500	2,064,700,000	3,000,000	210,700,000	3,300,500
Feb. 1893.	25,108,000	1,744,000,000	2,872,000	172,701,000	3,520,000
Mar. 1893.	24,321,100	1,690,900,000	2,791,800	167,900,000	3,781,100
Apr. 1893.	20,802,000	1,471,300,000	2,311,000	151,000,000	2,331,000
4 mos....	98,775,600	6,970,800,000	10,803,000	704,501,000	12,914,500
Jan. 1894.	18,364,000	1,088,600,000	1,374,000	68,100,000	2,041,000
Feb. 1894.	17,817,000	744,800,000	1,065,000	68,300,000	1,396,500
Mar. 1894.	17,912,900	1,076,141,000	1,452,100	81,500,000	1,324,700
Apr. 1894.	14,250,000	878,000,000	1,374,000	77,200,000	1,180,000
4 mos....	68,343,900	3,887,541,000	5,265,000	254,300,000	6,753,500
Apr. 23..	860,200	48,100,000	74,800	4,000,000	65,500
" 24..	707,200	41,400,000	67,200	3,600,000	81,300
" 25..	798,100	44,000,000	69,500	3,500,000	63,500
" 26..	853,600	43,000,000	55,100	3,000,000	49,500
" 27..	554,000	37,900,000	52,100	3,900,000	53,000
Tot. wk.	3,473,100	204,400,000	318,700	18,000,000	314,300
Wk. last yr.	3,173,900	313,000,000	476,900	31,100,000	417,100
Apr. 30..	881,600	61,200,000	63,000	4,400,000	135,300
May 1..	915,000	71,300,000	63,800	4,600,000	90,300
" 2..	72,400	50,000,000	67,200	4,500,000	63,700
" 3..	722,500	43,000,000	66,400	3,700,000	61,900
" 4..	820,000	50,600,000	82,100	4,600,000	82,300
Tot. wk.	4,076,500	276,600,000	319,500	21,800,000	433,500
Wk. last yr.	3,916,800	571,000,000	980,900	57,100,000	1,869,600

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 21, 1894.

The money market has become quite easy. The rate of discount in the open market is barely 1 per cent, and short loans have been made at from $\frac{3}{4}$ to 1 per cent. The probability is that there will be a farther decline, for the market has now paid off its whole debt to the Bank of England, and as the Government has redeemed a million sterling of treasury bills, which were mainly held in the open market, the supply there has been increased. The Bank is exceedingly strong. The coin and bullion amount to almost £31,400,000. The reserve is over 23 $\frac{1}{4}$ millions sterling, being 63 $\frac{1}{4}$ per cent of the liabilities, and gold is still coming in. There have been a few withdrawals for Paris, but they are now at an end. The applications for the new City of Paris loan are so large that they have locked up for the moment very much money and the rate of interest has risen to 7 per cent and in some cases even to 10 per cent. But that is a mere temporary flurry. As soon as the deposits are paid out again ease will return. The likelihood, indeed, is that all over Europe we shall have a long period of very cheap money.

The India Council has again been fairly successful this week in the sale of its drafts. On Wednesday it offered, as usual, 50 lakhs of rupees and sold the whole amount, nearly all in telegraphic transfers, the prices varying from 1s. 11s. 3d. to 1s. 15d. per rupee. These are somewhat lower prices than a week ago, and the tendency is steadily downwards. Probably there would be a sharp fall only that the accumulation of money in the Presidency Treasuries keeps the Indian money market very bare of supplies, in consequence of which

the banks of Bombay and Bengal both raised their rate of discount to 9 per cent this week. Silver early in the week was in good demand and rose to over 29d. per ounce; but on Wednesday and Thursday it fell back again to 28 $\frac{3}{4}$ d.

Business on the Stock Exchange is very quiet. Investment is still upon a large scale, but it is running almost entirely on the very best securities. Consols are nearly $\frac{1}{4}$ per cent over par. British railway, debenture and guaranteed stocks are correspondingly high. So are Indian sterling and colonial government stocks. British railway ordinary stocks, too, after a few weeks of quiet, are again advancing. But the speculative departments are exceedingly quiet. The feeling here is still very hopeful, but there is a fear all the same that the attempts of the silver party to pass some silver measure, and the long delay in arriving at a conclusion regarding the tariff, may continue depression in the United States for a considerable time. Therefore there is very little inclination to deal. But there is a fair investment demand for good bonds. The end of the revolt in Brazil has caused an advance in Brazilian securities of all kinds; there is, however, little addition to business. The news from Argentina is disquieting, and the premium on gold has risen to 263 per cent. The intelligence from Chili, too, is unfavorable. In Paris the attention of the market is for the time being altogether absorbed by the new City of Paris loan. Almost everything else is neglected in consequence of the temporary dearth of money. The crisis in Spain is becoming more intense, and is causing a good deal of apprehension both in London and in Paris. Nothing has yet been done in Italy, and the outlook is gloomy. The new Bourse tax has been passed by the German Parliament, and has checked business for the time being. Still, the feeling both in Germany and in Austria-Hungary is very confident, and the leading bankers predict that before long there will be a marked increase in business.

The revenue returns, the railway traffic returns and the Clearing-House returns all go to show that trade at home is steadily improving. For the week ended Wednesday night the total clearings at the London Clearing-House exceeded 152 $\frac{1}{2}$ millions sterling against a little over 141 $\frac{1}{4}$ millions sterling in the corresponding week of last year. There is no speculation; the progress is gradual, and it is all the more satisfactory on that account.

On Monday evening the Chancellor of the Exchequer introduced the Budget, which had been looked forward to with unusual interest, because it was known that the deficit he would have to cover is larger than for a great many years past. He estimates the revenue on the existing basis of taxation, at a little under 91 millions sterling, and the expenditure at almost 95 $\frac{1}{2}$ millions sterling, showing an estimated deficit of, in round figures, 4 $\frac{1}{2}$ millions sterling. But he reduces this sum by £2,123,000 by withdrawing funds now allocated to the redemption of loans raised under the Imperial and the Naval Defense acts, and applying in their place the New Sinking Fund. The deficit to be covered by fresh taxation is thus reduced to £3,379,000. A million of this he provides by a reform of the death duties. There are five of such duties at present. The Chancellor of the Exchequer proposes only two in future—an estate duty levied at the same rate upon both personal and real property, and a legacy and succession duty also levied at the same rate on all kinds of property. The first duty is taken from the whole body of the estate without reference to its destination; the second duty is levied upon those who share in the property.

The estate duty is to be graduated. Very small properties will pay less than they do at present; moderate properties will pay the same; but after £25,000 the rates are raised gradually. Every addition of £25,000 is to pay $\frac{1}{2}$ per cent more up to £100,000; then the same rate of increase up to £150,000; then up to £250,000; then up to £500,000; then up to a million sterling; and all properties over a million sterling are to pay 8 per cent. The Chancellor of the Exchequer also adds a penny to the income tax; but he makes allowances to the owners of real estate because of the fresh burdens imposed on them by the death duties. And he also gives relief to the recipients of incomes under £500 a year, the result being that out of the million and three-quarters sterling which the additional penny ought to yield, only £330,000 will be received in the present year. The deficit is thus reduced to a little over a million sterling, and this sum he gets by adding 6d. per gallon to the duty on spirits and 6d. per barrel to the duty on beer. The whole deficit is thus covered, and an estimated

surplus is secured of £291,000. Upon the whole the Budget has been very well received. There is no doubt, however, that the debates will be protracted, and on many points there will be stubborn opposition. But the general impression is that the Budget will pass.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894.	1893.	1892.	1891.
	April 18.	April 19.	April 20.	April 22.
	£	£	£	£
Circulation.....	24,858,505	25,355,435	25,735,150	24,518,515
Public deposits.....	8,203,640	5,813,924	5,081,734	8,378,065
Other deposits.....	28,546,714	28,637,399	29,558,784	28,839,767
Government securities.....	9,379,038	11,398,101	11,356,001	11,337,657
Other securities.....	21,341,420	24,305,511	20,800,299	20,070,445
Reserve of notes and coin.....	23,338,079	16,770,355	15,093,183	13,704,738
Coin & bullion, both depart'mts	31,396,575	25,675,790	24,409,133	21,803,353
Prop. reserve to liabilities, p. c.	69½	45½	42 5-16	36½
Bank rate.....per cent.	3	2½	2½	3½
Consols, 2½ per cent.....	100½	90	96 5-16	95 13-16
Clearing House returns.....	152,553,000	144,640,000	80,953,000	123,234,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-three weeks of the season compared with previous seasons:

	1893-94.	1892-93.	1891-92.	1890-91.
Imports of wheat, cwt.....	36,948,604	38,804,248	43,197,024	35,415,552
Barley.....	21,630,113	11,580,326	13,869,675	13,636,353
Oats.....	8,230,801	7,793,402	8,463,552	8,521,437
Peas.....	1,712,343	1,463,421	1,989,906	1,247,724
Beans.....	3,537,959	2,837,250	2,270,125	1,908,965
Indian corn.....	20,596,519	18,409,958	17,564,925	17,184,904
Flour.....	12,144,161	13,397,138	12,923,983	10,558,978

Supplies available for consumption (exclusive of stock on September 1):

	1893-94.	1892-93.	1891-92.	1890-91.
Wheat.....cwt.....	36,948,604	38,804,248	43,197,024	35,415,552
Imports of flour.....	12,144,161	13,397,138	12,923,983	10,558,978
Sales of home-grown.....	15,714,642	17,933,915	21,450,485	25,768,676
Total.....	64,807,407	70,035,301	77,571,475	71,743,206
Aver. price wheat week.....	24s. 7d.	24s. 10d.	30s. 7d.	39s. 0d.
Average price, season.....	26s. 1d.	26s. 9d.	35s. 3d.	32s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	3,243,000	3,203,000	3,184,000	2,640,000
Flour, equal.....qrs.	326,000	360,000	359,000	372,000
Maize.....qrs.	521,000	382,000	427,000	307,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	29	29	29½	29½	29½	29
Consols, new, 2½ per cent.	100½	100½	100½	100½	100½	100½
do for account.....	100½	100½	100½	100½	100½	100½
French 4½ (in Paris) fr.	99½	99½	00½	100-20	.....	00-17½
U. S. 4s of 1907.....	68½	68½	.....	69½	68½	63½
Canadian Pacific.....	62½	63½	.....	64	63½	63½
Chic. Mil. & St. Paul.....	95	95	.....	95	95	95½
Illinois Central.....	131½	131½	.....	132	132	132
Lake Shore.....	50½	50½	.....	51½	50½	49½
Louisville & Nashville.....	56½	56½	.....	57	56½	.....
Mexican Central & Hdson.....	101½	101½	.....	102½	102	101½
N. Y. Central & Hudson.....	16½	16½	.....	16	16	15½
N. Y. Lake Erie & West'n	80	80	.....	79	79	79
do 2d cons.....	.....	.....	.....	.....	.....	.....
Morfolk & Western, pref.	19½	19½	.....	19½	19½	18½
Northern Pacific, pref.....	51½	51½	.....	51½	51½	51½
Pennsylvania.....	9½	9½	.....	9	8½	8½
Phil. & Read., per share	19½	19½	.....	19½	19½	18½
Union Pacific.....	17	17½	.....	17½	17½	17½
Wabash, pref.....	.....	.....	.....	.....	.....	.....

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months and in that manner complete the statement for the ten months of the fiscal years 1893-94 and 1892-93.

RECEIPTS (000s omitted.)

	1893-94.					1892-93.				
	Customs.	Inter'l Rev'ue	N. Bk. Red'n Fund.	Misc'l S'vces	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'n Fund.	Misc'l S'vces	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
July....	14,084	14,859	190	1,533	31,093	17,306	14,866	257	2,343	34,571
Aug....	12,146	10,563	166	1,183	24,067	18,272	14,063	551	1,144	34,033
Sept....	12,570	11,466	707	544	25,290	17,216	13,736	43	832	31,841
Oct....	11,000	12,736	1,095	817	25,618	16,366	14,151	548	768	31,830
Nov....	10,919	12,054	1,099	1,707	25,919	14,369	13,051	55	1,490	29,706
Dec....	9,213	13,448	8,092	2,141	26,834	17,255	14,743	146	2,684	34,778
Jan....	13,437	9,055	2,741	2,840	27,039	30,077	12,004	207	2,810	35,685
Feb....	16,389	11,055	2,492	828	24,759	16,936	11,317	312	1,445	30,010
March....	11,359	12,808	1,085	676	25,924	19,065	13,931	322	1,520	34,488
April....	10,177	11,380	2,378	1,152	24,970	15,416	11,799	184	1,197	28,599
10 mos.	113,197	114,105	114,728	13,421	260,537	173,264	139,241	9,622	10,088	321,560

DISBURSEMENTS (000s omitted.)

	1893-94.					1892-93.				
	Ordinary.	Pensions.	Interest.	N. Bk. Red'n Fund.	Total.	Ordinary.	Pensions.	Interest.	N. Bk. Red'n Fund.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
July....	17,791	14,758	7,137	418	40,094	15,051	14,235	7,048	915	37,249
Aug....	21,642	11,306	397	291	33,596	17,632	13,478	330	641	32,081
Sept....	14,493	10,797	198	220	25,698	15,291	12,854	247	725	28,917
Oct....	16,667	10,310	2,582	496	30,055	14,353	11,682	5,153	693	31,881
Nov....	16,068	12,830	2,909	1,382	32,681	15,844	13,432	365	1,104	30,749
Dec....	16,022	13,773	231	969	30,995	18,381	14,932	275	818	34,496
Jan....	15,157	8,966	7,157	1,178	32,488	18,209	13,038	7,104	902	36,253
Feb....	14,937	11,520	280	1,097	27,823	17,050	13,405	322	811	31,678
March..	15,180	13,374	218	1,105	32,877	17,113	13,810	679	740	32,371
April..	16,345	10,152	5,576	1,216	33,249	15,271	12,874	5,066	532	33,771
10 mos.	167,297	117,805	24,455	8,372	319,839	164,195	123,871	64,419	7,445	332,377

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on April 30.

Description of Bonds.	U. S. Bonds Held April 30, 1894, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,195,000	\$15,480,000	\$16,675,000
2 per cents.....	1,013,000	22,588,600	23,601,600
4 per cents.....	12,073,000	159,599,200	171,672,200
5 per cents.....	400,000	3,662,450	4,062,450
Total.....	\$14,686,000	\$201,330,250	\$216,016,250

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry good April 26 and for the week ending for general merchandise April 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,569,141	\$1,847,803	\$1,855,510	\$1,676,801
Gen'l mer'dise.....	8,063,269	11,653,374	8,379,888	8,921,942
Total.....	\$9,632,410	\$13,501,677	\$10,235,398	\$10,598,743
Since Jan. 1.	\$45,906,651	\$45,784,350	\$55,484,283	\$31,348,721
Dry Goods.....	138,637,330	146,430,474	172,358,801	116,463,011
Gen'l mer'dise.....	.....	.....	.....	.....
Total 17 weeks.....	\$184,564,031	\$192,214,924	\$227,843,064	\$148,211,732

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week.....	\$6,998,986	\$6,878,312	\$4,591,213	\$6,112,041
Prev. reported.....	109,602,895	129,325,263	105,658,274	117,268,603
Total 17 weeks.....	\$116,601,881	\$136,203,575	\$110,249,487	\$123,380,644

The following table shows the exports and imports of specie at the port of New York for the week ending April 28 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,200,000	\$4,335,300	\$270,620	\$1,483,174
France.....	.....	5,700,000	.....	2,105,659
Germany.....	.....	.....	.....	461,321
West Indies.....	190,860	6,670,064	26,000	575,682
Mexico.....	41,205	45,205	2,027	17,560
South America.....	81,900	247,985	10,332	245,474
All other countries.....	.....	598,285	6,510	47,553
Total 1894.....	\$1,513,905	\$17,596,839	\$315,489	\$4,936,403
Total 1893.....	3,990,550	51,002,152	19,712	5,002,497
Total 1892.....	5,315,083	20,159,403	15,708	5,917,619

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$825,600	\$12,069,384	.....	\$4,658
France.....	.....	201,000	\$9,650	19,719
Germany.....	.....	.....	.....	1,009
West Indies.....	.....	89,585	2,000	129,035
Mexico.....	.....	22,275	838	104,785
South America.....	68,410	262,800	30	225,469
All other countries.....	11,403	34,837	1,500	29,510
Total 1894.....	\$965,413	\$12,679,881	\$14,018	\$505,155
Total 1893.....	474,350	9,147,618	21,007	1,714,197
Total 1892.....	432,064	8,379,773	1,435	460,887

Of the above imports for the week in 1894 \$3,877 were American gold coin and \$1,030 American silver coin. Of the exports during the same time \$1,282,500 were American gold coin.

Banking and Financial.

NEW YORK & NEW ENGLAND RAILROAD
COMPANY.

PLAN OF REORGANIZATION.

PRESENT SITUATION.

The Railroad Company has outstanding:

1. First mortgage bonds—	
a. Seven per cent	\$6,000,000
b. Six per cent	4,000,000
	\$10,000,000
2. Second mortgage bonds (six per cent)	5,000,000
3. Terminal bonds (four per cent)	1,500,000
4. Preferred stock (seven per cent cumulative)	3,816,000
5. Common stock (about)	20,000,000

6. Equipment bonds, notes and other obligations, contract and other liabilities to a large amount which it is desirable to pay, adjust or provide for.

PLAN OF REORGANIZATION.

I.

A new railroad Company is to be created and invested with the title to the railroad and other property, and, so far as possible, with the franchises of the present Company, or an existing company or companies, or charters, or both, will be made use of. The term "new Company," as hereinafter used, is intended to mean whatever company may finally be utilized to issue the new securities provided for in this Plan.

The new Company will create, and, as required, issue, the following securities, to wit:

1. Its fifty-year gold bonds of \$1,000 each, bearing interest at the rate of five per cent, and secured to be paid by a mortgage or deed of trust, which, upon the satisfaction of existing liens, will become a first lien upon all the new Company's property, rights and franchises, and which shall contain such provisions for the protection and security of the holders of the said bonds as counsel shall advise.

The said bonds will be limited in principal to \$17,500,000.

2. Five per cent non cumulative preferred stock, \$5,000,000.

3. Common stock, \$20,000,000.

The new shares will be of the par value of \$100 each.

II.

The holders of the bonds and stock of the present Company who become parties to the reorganization and perform the obligations thereof will be entitled to receive bonds or stock of the new Company upon the following basis and conditions, to wit:

1. AS TO FIRST MORTGAGE BONDS:

Of the said new five per cent bonds there will be reserved to exchange for or retire present first mortgage bonds, \$10,000,000.

The Committee may in their discretion extend the first mortgage bonds at a lower rate of interest than they now bear, or take up the same or any part of them, using for the purpose the new five per cent bonds (namely, the said \$10,000,000 reserved for the purpose and any others not specifically appropriated), or cash, or both, or they may leave said first mortgage bonds undisturbed.

2. AS TO SECOND MORTGAGE BONDS:

Holders of second mortgage bonds are offered, in exchange for each such bond with all overdue coupons attached four hundred and twenty four dollars (\$424) in cash (being forty per cent of the amount due thereon August 1st, 1894), and six hundred and seventy-five dollars (\$675) in said new five per cent bonds, at par.

Interest to be adjusted as of August 1st, 1894.

3. AS TO TERMINAL BONDS:

These will be left undisturbed.

4. AS TO PREFERRED STOCK:

Holders of preferred stock are offered the right to purchase new preferred stock to an amount equal to twenty-five per cent of their holdings at the price of par, or \$100 per share, payable as hereinafter stated.

Those who so purchase and pay for new preferred stock will be entitled to receive in exchange for their present holdings new preferred stock at the rate of share for share.

In other words, each holder of preferred stock who contributes \$25 per share thereon will be entitled to receive in exchange therefor \$125 per share in new preferred stock.

5. AS TO COMMON STOCK:

Holders of common stock are offered the right to purchase an equal amount of new common stock at the price of \$20 per share, payable as hereinafter stated.

In other words, each holder of common stock who pays thereon the sum of \$20 per share will be entitled to receive in exchange therefor new common stock at the rate of share for share.

6. Equipment bonds or notes, mortgage and contract liabilities, and other debts of or claims against the Company, are to be paid, purchased, settled, compromised or left undisturbed, as the Committee in their discretion deem advisable.

7. The Committee is given full power to readjust the terms of the leases and trackage contracts held by the Railroad Company, and deal with the same and the railroads operated thereunder, and the securities representing the same, as the best interests of the parties to the reorganization seem to them to demand.

III.

DISTRIBUTION OF NEW SECURITIES.

The foregoing Plan if carried into effect will result in the following distribution of securities:

1. New 5 per cent mortgage bonds.....	\$17,500,000
a. Reserved for present firsts.....	10,000,000
b. Offered to holders of second mortgage bonds...	3,375,000
c. Held subject to disposition by the Committee or the reorganized Company, available for purposes of the reorganization and for payment or reduction of the Company's debts or obligations, and for additions or betterments to its property.....	4,125,000
2. Preferred stock 5 per cent non-cumulative.....	5,000,000
a. Offered to holders of preferred stock for cash.....	\$954,000
And on their payment thereof in exchange for present holdings.....	3,816,000
b. Subject to disposition by the Committee or the reorganized Company and available for the purposes aforesaid.....	4,770,000
3. Common stock.....	230,000
Offered to present stockholders share for share on their paying in cash 20 per cent of par about.....	20,000,000

By the agreement of reorganization, to which security holders become parties by depositing their securities as herein provided, the Committee is given full power and discretion to determine and arrange the details of the reorganization and in carrying the same into effect, and for any purpose or purposes of the reorganization or for the benefit of the Company or its property, as they in their discretion may see fit, to use and dispose of the cash contributed by the shareholders, the new five per cent bonds not otherwise appropriated or taken and the new stock, preferred and common, not required for exchange for or to retire any outstanding stock or not taken or used for that purpose.

IV.

Subject to extension by the Committee the holders of second mortgage bonds and of preferred and common stock must deposit the same on or before May 20th, 1894, with the Manhattan Trust Company, New York City or the Old Colony Trust Company, Boston, receiving therefor negotiable reorganization certificates of deposit.

The cash to be contributed by the preferred stockholders is payable to one of said Trust Companies, as follows: *Six and one-quarter dollars per share at the time of depositing said stock on or before May 20th, 1894, and the remainder in instalments of not exceeding six and one-quarter dollars each on the call of the Committee, at intervals of not less than thirty days, and on not less than ten days' notice in each case.*

The cash to be contributed by the holders of the common stock is payable to one of said Trust Companies as follows: *Five dollars per share on the deposit of the said stock on or before May 20th, 1894, the remainder in instalments of not exceeding five dollars each, on the call of the Committee, at intervals of not less than thirty days, and on not less than ten days' notice in each case.*

V.

The depositing security holders who pay their respective subscriptions as herein provided will be entitled to receive new securities on the completion of the reorganization and the surrender of their respective reorganization certificates.

NEW YORK, }
BOSTON, } April 28, 1894.

To the Holders of Bonds and Stock of the
New York & New England Railroad Company:

I.

At the meeting in March the undersigned Committee submitted a statement based upon an examination made by its experts and the officials of the Company, which showed that, to put the finances of the Company on a sound and stable basis, restore its property to good condition and make provision for developing its business, there should be provided in cash or marketable bonds, to be used as occasion should require, nearly \$6,750,000.

This amount was made up of:

1. The Company's indebtedness at the date of said statement for interest, notes payable, contract liabilities and floating debt.....	\$3,532,996 57 a
This included, besides taxes, interest and unsecured floating debt:	
Notes payable.....	\$675,000 00
Equipment contracts.....	503,331 03
Piper's Wharf.....	200,000 00
Mortgage notes.....	91,300 00
2. General Manager's requirements.....	900,000 00
Including—For steel rails.....	\$250,000 00
For new equipment.....	500,000 00
3. Engineer's requirements:	
For repairs on bridges.....	100,000 00
For elimination of grade crossings, &c.....	341,334 00 b
For necessary improvements.....	1,872,485 00 c

a. On the Company's books there appear against this indebtedness "available assets" aggregating over \$2,000,000. The Committee, however, do not deem it prudent to reduce the requirements by the amount of these assets. As they stand on the books they include \$750,000 of Providence & Springfield first mortgage bonds pledged to the Company, which, in the opinion of the Com-

mittee, should be reserved to be used only for necessary improvements at Providence, and on that division of the road, for which other provision has not been made. Of the remainder of such assets a large proportion has little or no value, and will probably never be realized upon, or if at all after the lapse of years. The remainder is no more than should be provided as working capital. Not included in this amount are several items not strictly liabilities, among them Richardson's Wharf (\$300,000), for which in reorganizing the Company provision should be made either in money or bonds so that the Company may take them up whenever desired.

b. This estimate does not include cost of change of grades in the City of Boston, nor at any points except those at which early action seems necessary.

c. It is to be understood that not all the items constituting this total, which covers improvements at many points along nearly the whole length of the road, will require an immediate expenditure, although the Engineer insists, in his detailed statement furnished the Committee, that they are necessary to be provided for in the comparatively early future.

Since the meeting in March, in the natural course of business many of the items making up the above total have changed, some having increased and others having diminished, but for all the purposes of reorganization the total estimate may be accepted as substantially correct.

The Committee believes that to be sound and permanent a reorganization of this Company must not only provide for the items covered by the above estimate, which may be termed the immediate requirements of the Company, and the further requirements in the way of improvements to the property and the elimination of grade crossings, which may be reasonably anticipated within the next few years, but should also leave the Company so strong in its credit and the resources of its treasury as to insure it, if wisely managed, against financial embarrassment. A reorganization would be of little avail which put the Company temporarily upon its feet, but left it without the means, especially important in the case of this Company, to maintain and develop its business and protect generally the interests of its security holders.

The Committee has aimed to devise a plan which would secure these results, within the corporate powers of the present Company, increasing the amount of neither its bonds nor its stock beyond its conceded legal right, in order that, if accepted by the bond and stockholders, the reorganization might be carried into effect without a foreclosure or additional legislation.

II.

The Committee has not thought it advisable at present to offer definite terms to the holders of first mortgage bonds, but reserves the right to deal with this question as later developments may determine, with due regard to the interests of other holders of bonds and stock.

III.

In dealing with the second mortgage bonds the Committee has recognized the fact that a considerable proportion of them has been disposed to insist upon either the full amount due upon their bonds or the enforcement of their mortgage security.

In nearly all the numerous railway reorganizations in this country junior bonds as well as stock have been called upon to make some sacrifice or concession; and in this case it did not seem to the Committee that the stockholders should be called upon to raise in cash, in addition to the amount of the Company's requirements, a sum sufficient to pay off the second mortgage bonds, principal and interest, in money.

On the other hand, it has been made apparent to the Committee that many holders of second mortgage bonds regard their security as ample, and would be content to take the property for the debt.

Accordingly, the Committee has sought to offer the second mortgage bondholders such terms as would require of them no sacrifice or concession, and yet not to fall too heavily upon the stockholders.

The new bonds, which are offered for sixty per cent of the amounts due them, can hardly fail to have such a market value that those who accept the offer will ultimately receive at least par and interest for their present bonds.

IV.

It will be seen that having to deal with the second mortgage bonds in this spirit, and having to provide so large a fund for present and future requirements, the Committee could not avoid an assessment upon the stock. In view of the restrictions upon the Company's power to create bonds and stock, it was not possible to give either to the holders of common stock for the assessment thereon.

There will be in hand for the purposes of reorganization or the new Company in accordance with the agreement, if the plan be accepted by the security holders, resources as follows:

Cash provided by the Stockholders.....	\$4,954,000
Required for the Second Mortgage Bonds.....	2,120,000
	\$2,834,000
New 5 Per Cent Bonds available.....	\$7,500,000
Required for Second Mortgage Bonds.....	3,375,000
	4,125,000
Total in Cash and Bonds.....	\$6,959,000

There will also be available for the reorganization, or left in the Company's treasury, \$230,000 par value in the new Preferred Stock.

In the Company's treasury also will be \$750,000 in notes of the Providence & Springfield Railroad Company, secured by an equal amount of its First Mortgage Bonds.

In view of the early maturity of both the first and second mortgages, as well as for other obvious reasons, holders of second mortgage bonds and of stock, preferred and common, should deposit the same

under the Plan, without delay, with either the Manhattan Trust Company, in New York, or the Old Colony Trust Company, in Boston.

Respectfully,

JOHN I. WATERBURY,
HENRY W. CANNON,
T. JEFFERSON COOLIDGE, Jr.,

Committee.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'lyn—			D. D. E. R. & Baty—Stk.	120	125
Con. 5s, g., 1931...A&O	100	100	1st, gold, 5s, 1932...J&D	103	103
Gen. M. 5s, 1909...A&O	100	100	Scip.	98	100
Impt. 5s, g., 1934...J&J	93½	93½	Eighth Avenue—Stock	240	280
Bleek. St. & Ful. F.—Stk.	30	30	Scip., 6s, 1914...	100	105
1st mort., 7s, 1900...J&J	108	108	42d St. & Gr. St. Per.—Stock	285	285
B'way & 7th Ave.—Stock	133	138	42d St. & Man. & St. N. Av.	40	60
1st mort., 5s, 1904...J&D	104	104	1st mort., 6s, 1910...M&S	110	112
2d mort., 5s, 1914...J&J	103	103	2d mort. income 6s...J&J	57	57
B'way 1st, 5s, guar. 1924	103	103	H. W. St. & P. Fer.—Stk.	200	200
2d 5s, int. as rent'l. 1905	100	100	1st mort., 7s, 1894...J&J	101	101
Consol. 5s, 1943...J&J	104½	105	Long Island Traction	189½	194
Brooklyn City—New stk.	174	176	Metropolitan Traction	119½	119½
Consol. 5s, 1941...J&J	108	110	Ninth Avenue	133	133
B'klyn Crosst'n 5s. 1903	105	105	Second Avenue—Stock	130	135
Brooklyn Traction	140	140	1st mort., 5s, 1909...M&N	190	190
Central Crosst'n—Stk.	140	140	Sixth Avenue—Stock	190	200
1st mort., 6s, 1922...M&N	115	120	Third Avenue	175	177
Gen. Pk. N. & E. Riv.—Stk.	145	145	1st mort., 5s, 1937...J&J	116	117½
Consol. 7s, 1902...J&D	110	110	Twenty-Third St.—Stock	290	290
Christ'pr & 10th St.—Stk.	135	140			
1st mort., 1898...A&O	105	105			

* And interest.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	110	115	Metropolitan (Brooklyn)	135	140
Central.....	105	105	Williamsburg	102	102
(Citizens' (Brooklyn))	60	60	Bonds, 6s	102	102
Jersey City & Hoboken	180	180	Fulton Municipal	140	142
Metropolitan—Bonds	105	105	Bonds, 6s	105	105
Mutual (N. Y.)	147	150	Equitable	188	190
Nassau (Brooklyn)	160	160	Bonds, 6s	100	100
Scip.	100	100	Standard pref.	75	77
People's (Brooklyn)	80	80	Common	31	31

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
1 American Casualty Ins. & Sec. Co. of Baltimore. \$5	\$1,000 Cert. surplus Reinsurance Fund of American Steam Boiler Ins. Co.
100 Nyack (N. Y.) Elec. Light & Power Co. 21	\$10,000 City of Richmond 4s, 1925
30 Standard Gas-L. Co. pref. 75½	\$2,000 La. & Mo. Riv. Ry. Co. 1st 7s, 1900, F&A
50 Bank of New York.....219	\$20,000 Car. Cumb. Gap & Chic. Ry. Co. 1st 6s
15 India Wharf Brewing Co. 105	\$25,000 Tex. Sabine Val. & N. W. R.R. 1st 5s, 1938, J&J
35 Inter-State (Groov'd Plaster Slab Mfg. Co. 10	
10 Thacher Car & Construction Co. 10	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
27 Lloyd's Plate Glass Insurance Co. 246	10 Consol. Fire Works Co. of America pref. 25½
10 Gate City Nat. Bank of Texarkana, Ark. 150	\$2,000 Jeff. Mad. & Ind's R.R. 1st 7s, 1906, A&O
8 American Ex. Nat. Bank 150	\$5,000 City of Louisville, 7s, reconstruct. b'ds, 1903, J&J
14 German-Amer. Bank. 113½	\$5,000 Milwaukee St. Ry. 5s, 30-year cons., 1920, J&D
80 19th Ward Bank of N. Y. 133	\$6,000 The Mont. Tuscacocosa & Mem. Ry. Co. 1st 6s, 1929
100 Clinton Bank. 100	\$2,000 Rahway City, N. J., 4s, water bonds, 1932, J&J
1250 Trust Gold Mining Co. \$10 each	
30 Consol. Fire Works Co. of America 15	
10 Globe Fire Ins. Co. 75	
1 Blooming Grove Park Association 75 lot	
100 Indianapolis Gas Co. 133½	

—Attention is called to the card of Wm. D. Barbour & Co., on the first page of the CHRONICLE. Mr. Barbour was an active partner in the firms of Gold, Barbour & Swords and Gold, Barbour & Corning, for whom Mr. Newcombe was cashier and confidential clerk. Mr. Billings is a son of the late Frederick Billings. Besides doing a general Stock Exchange business, the firm intends to make a specialty of investment securities.

—Messrs. Redmond, Kerr & Co. offer at 99½ and interest Chicago & Eastern Illinois R.R. Co. five per cent bonds. The earnings of this road are reported as sufficient to pay charges and six per cent on nearly \$5,000,000 preferred stock.

—Messrs. Kingsley & Mabon offer \$150,000 Montana Central Railroad Co. six per cent first mortgage gold bonds. See advertising columns.

SAMUEL D. DAVIS & Co., BANKERS,

NO 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS,

CHAS. B. VAN NOSTRAND.

SPENCER TRASK & Co.,

BANKERS,

10 WALL STREET, NEW YORK.

State and James Streets, Albany.

Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chi. & Alton, pref. & com. (quar.)	2	June 1	to
Cin. Sand. & Cleve., pref.	3	May 1	to
K.C. St. L. & Chi. pref. guar. (quar.)	1½	May 1	to
Manchester & Lawrence.	5	May 1	to
Nashua & Lowell.	4½	May 1	to
Pennsylvania.	2½	May 31	to
Syracuse Bing. & N. Y. (quar.)	2	May 1	to
Miscellaneous.			
American Cotton Oil, pref.	3	June 1	May 16 to June 3
Columbian Exposition.	10	June 15	to
Erle Teleg. & Teleg. (quar.)	1	May 20	to
Mechanical Rubber, pref.	4	May 21	May 13 to May 21

WALL STREET, FRIDAY, MAY 4, 1894-5 P. M.

The Money Market and Financial Situation.—There has been very little encouraging in this week's markets. The chief activity at the Stock Board is in Sugar, that great "industrial"—and in the absence of any annual report of the company, and with the assistance of daily dispatches from the United States Senate, a field is here presented for the operations of insiders which seems to be unequalled in any other specialty.

The railroad reorganizations are nearly all prejudiced by the small earnings of the respective roads. During the winter months little was to be expected, and with the depression in trade and the wretchedly low prices for grain we can hardly look for great improvement with the opening of spring, but the railroad managers are practicing the closest economy and everything is being done to keep the properties in snug shape. Suppose it be granted that many of the railroads will probably lose so heavily on their net earnings for some months to come that they will barely earn interest on their first mortgage liens, do twelve months meagre earnings form a fair basis on which to re-act and reduce the charges on 100-year bonds? It may be necessary in some cases to change positive fixed charges into obligations to pay interest if earned, but in some shape or other holders of bond should retain their lien on future income.

On May 1 it was just six months since the silver-repeal bill became a law. These months covered the dull season of winter when out-door enterprises were suspended, and also the "dismal season" in Washington when the important tariff bill was under discussion without a ray of light as to its possible outcome, thus putting a check on all mercantile transactions. Considering these unfavorable circumstances, it is not at all remarkable that business has not made more rapid strides towards recovery, and it is rather extraordinary that there have not in fact been more failures than there have been. Except for the confidence engendered by the repeal of the silver law, there is no doubt that disasters would have been multiplied a hundred fold.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the average being a little over 1 per cent. To-day rates on call were 1 per cent. Prime commercial paper quoted at 2½ to 3½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £101,913 and the percentage of reserve to liabilities was 63.32, against 65.75 last week; the discount rate remains unchanged at 2 p. c. Bank of France shows increase of 18,900,000 francs gold and 2,500,000 silver.

The New York City Clearing-House banks in their statement of April 28 showed an increase in the reserve held of \$2,488,600 and a surplus over the required reserve of \$83,417,950, against \$82,008,025 the previous week.

	1894. Apr. 27.	Differen' from Prev. week.	1893. Apr. 29.	1892. Apr. 30.
Capital.....	\$ 59,922,700	-----	\$ 60,422,700	\$ 60,372,700
Surplus.....	70,690,600	-----	70,183,300	66,704,400
Loans & disc'ts.	460,962,300	Inc. 1,832,900	425,990,800	493,078,200
Circulation.....	10,159,800	Dec. 513,500	5,626,700	5,705,900
Net deposits.....	573,853,800	Inc. 4,314,700	432,224,600	535,774,000
Specie.....	89,467,300	Inc. 546,600	70,702,400	105,486,000
Legal tenders.....	127,414,100	Inc. 1,942,000	49,099,900	45,494,800
Reserve held.....	226,881,400	Inc. 2,488,600	120,212,300	153,900,900
Legal reserve.....	143,634,450	Inc. 1,078,675	168,056,150	133,914,500
Surplus reserve	\$ 83,417,950	Inc. 1,409,925	\$ 12,156,150	\$ 20,036,300

Foreign Exchange.—The rates for exchange have been very strong the past few days, owing to a better demand, while there was only the usual small supply of bills offering.

The exports of gold are attributed mainly to the withdrawal of foreign capital from this market simply from lack of any profitable use for it at the present low rates for money. Gold shipments, including to-morrow's engagements, amount to \$5,250,000 of which \$500,000 from Boston.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87½@4 87½; demand, 4 89½@4 89; cables, 4 89@4 89½.

Posted rates of leading bankers are as follows:

	May 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 @ 4 88½	4 86½ @ 4 87	4 89½ @ 4 90
Prime commercial.....	4 86½ @ 4 87	4 86½ @ 4 86½	4 86½ @ 4 87
Documentary commercial.....	4 86½ @ 4 86½	4 86½ @ 4 86½	4 86½ @ 4 87
Paris bankers (francs).....	5 16½ @ 5 16½	5 16½ @ 5 16½	5 15½ @ 5 15
Amsterdam (guilders) bankers.....	40½ @ 40½	40½ @ 40½	40½ @ 40½
Frankfort or Bremen (reichmarks) bankers.....	94½ @ 94½	94½ @ 94½	94½ @ 94½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ premium; Charleston, buying par, selling ½ premium; New Orleans, bank \$1.50 premium; commercial \$1.00 premium; Chicago, 10c. per \$1,000 premium; St. Louis par.

United States Bonds.—Quotations are as follows:

	Interest Periods	Apr. 28.	Apr. 30.	May 1.	May 2.	May 3.	May 4.
2s. reg.	Q-Mch.	* 96½	* 96	* 96	* 96	* 96	* 96
4s. 1907..... reg.	Q-Jan.	* 113½	* 113½	* 113½	* 113½	* 114	* 113½
4s. 1907..... coup.	Q-Jan.	* 114	* 114	* 114	* 114	* 114	* 114
5s. 1904..... reg.	Q-Feb.	* 118	* 118	* 118	* 118	* 118	* 118
5s. 1904..... coup.	Q-Feb.	* 119½	* 119½	* 119½	* 119½	* 119	* 118
6s. cur'cy, '95..... reg.	J. & J.	* 108	* 108	* 108	* 108	* 108	* 108
6s. cur'cy, '96..... reg.	J. & J.	* 106	* 106	* 106	* 106	* 106	* 106
6s. cur'cy, '97..... reg.	J. & J.	* 108	* 108	* 108	* 108	* 108	* 108
6s. cur'cy, '98..... reg.	J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
6s. cur'cy, '99..... reg.	J. & J.	* 113	* 113	* 113	* 113	* 113	* 113

*This is the price bid at the morning board; no sale was made.

Coins.—Following are current quotations in gold for coins:

Sovereigns.....	\$1 87 @ \$4 90	Fine silver bars.....	63½ @ 64½
Napoleons.....	3 88 @ 3 95	Five francs.....	90 @ 95
X X Reichmarks	4 75 @ 4 85	Mexican dollars.....	51½ @ 52½
25 Pesetas.....	4 80 @ 4 90	Do uncom'cial.....	@ -
Span. Doubloons. 15	60 @ 50	Peruvian sols.....	51 @ 52
Mex. Doubloons. 15	60 @ 50	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.	U.S. trade dollars.....	55 @ 65

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Apr. 28	\$ 1,904,331	\$ 2,306,613	\$ 102,709,899	\$ 965,064	\$ 49,490,116
" 30	1,843,920	2,933,331	102,708,427	641,600	47,717,634
May 1	2,818,25	3,790,972	102,841,488	684,302	46,577,158
" 2	4,607,208	2,613,683	102,372,948	829,559	48,293,966
" 3	2,297,337	2,454,041	101,445,297	803,931	49,090,562
" 4	2,753,704	2,409,565	99,051,028	962,700	51,615,171
Total	15,524,752	16,563,185			

State and Railroad Bonds.—The sales of State bonds at the Board include \$36,000 of the Va. 2-3s of 1891 at 60-60½; \$2,000 6s defd. tr. rec., stp'd, at 8½; \$18,000 Tenn. settl. 3s at 78½@ 78½ and \$3,000 at 77½; \$25,000 S. C. 6s, non-fundable, at 2; \$10,000 La. consol. 4s at 96½.

Railroad bonds have been dull, with prices generally depressed on the list of popular bonds. Philadelphia & Reading have been foremost in the decline, owing to the threatening of foreclosure proceedings by two committees and the possibility that holders of the income bonds may have to raise money to protect their interests. The prices close at 30½ for the 1st pref., 20½ for the 2d and 15½ for the 3d. Atchison bonds have been easier, in sympathy with the decline in stock; Northern Pacific remain low on very small transactions, but without any new facts bearing on their values.

Railroad and Miscellaneous Stocks.—The stock market has been generally dull, with large movements in only a few specialties, such as American Sugar, Lead, Chicago Gas and Reading. The Sugar stock has again been the leader in point of activity, and it seems to be an open secret that during the whole tariff agitation, or at least since the bill went to the Senate, the great trading in this "industrial" has been on points from Washington. Sugar closes at 109½, against 101½ last week. Lead, after selling considerably around 40, closes at 41, against 38 last week, and American Tobacco, not much affected by the Chicago suit against the company as a monopoly, closes at 86½, against 85. Chicago Gas holds up well against the legal attack and closes at 65½, against 63½. Railroads have been very dull; the net earnings of the grangers are kept up fairly by their prodigious economy of expenditures, but the anthracite coal roads have been losing quite heavily. Philadelphia & Reading stock has been prominent for its weakness, owing to the threats of foreclosure and the consequent fear of an assessment on the stock. Northern Pacific preferred is also weaker on the prospects of foreclosure. Atchison has declined similarly on rumors of an assessment on the stock as a part of the reorganization plan; New York & New England is also down with the assessment prospect ahead, and it is evident that the stockholders of the insolvent railroads are now coming face to face with the inevitable results of the running up of floating debts in past years and the consequent receiverships.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 4, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.	STOCKS.	Sales of the Week, Shares.	Range for year 1894.	
								Lowest.	Highest.
14 14	13 14	14 14	13 14	11 13	12 12	Active R.R. Stocks.	24,912	9 1/2 Jan. 2	16 Mar. 14
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2	Atchafalaya & Santa Fe.	300	1 1/2 Jan. 2	1 1/2 Mar. 28
75 77 1/2	75 77 1/2	77 77	77 77	76 76	76 76	Baltimore & Ohio	328	67 Jan. 2	81 1/2 Apr. 6
66 68	67 67	66 68 1/2	67 67 1/2	66 67 1/2	66 67 1/2	Canadian Pacific	400	67 Feb. 27	73 1/2 Jan. 18
50 50 1/2	51 51 1/2	51 51	51 51	51 51 1/2	51 51 1/2	Canada Southern	750	47 Jan. 3	52 1/2 Mar. 31
111 111	110 113	110 111	110 110 1/2	110 110	109 109 1/2	Central of New Jersey	2,540	109 May 4	117 1/2 Mar. 8
13 13 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	Chesapeake & O., vot. tr. cert.	907	16 1/2 Jan. 2	20 1/2 Apr. 7
13 13 1/2	139 140	138 142	138 142	138 142	140 140	Chicago & Alton	120	130 Feb. 12	140 Mar. 27
78 79	77 79 1/2	78 80 1/2	79 80 1/2	78 80	78 80	Chicago Burlington & Quincy	69,032	73 1/2 Jan. 3	84 1/2 Mar. 21
						Chicago & Eastern Illinois	55	55 Feb. 27	55 Feb. 27
						Do	pref.	83 1/2 Jan. 6	87 Jan. 13
						Chicago Milwaukee & St. Paul	59,079	54 1/2 Jan. 3	65 1/2 Apr. 6
						Do	pref.	147 1/2 Jan. 2	123 1/2 Mar. 13
						Chicago & Northwestern	5,894	97 Jan. 3	110 1/2 Apr. 7
						Do	pref.	130 1/2 Jan. 4	145 Apr. 9
						Chicago Rock Island & Pacific	11,673	61 1/2 Jan. 3	72 1/2 Apr. 7
						Chicago St. Paul Minn. & Om.	1,460	32 1/2 Jan. 3	41 1/2 Apr. 7
						Do	pref.	109 1/2 Jan. 4	116 Apr. 13
						Cleve. Cin. Ch. & St. L.	2,120	31 Jan. 10	41 1/2 Mar. 19
						Do	37	78 Jan. 18	85 1/2 Mar. 27
						Columbus Hocking Val. & Tol	300	17 1/2 Apr. 30	20 1/2 Mar. 31
						Do	pref.	65 Jan. 15	66 Jan. 12
						Delaware & Hudson	2,130	129 1/2 Jan. 2	144 1/2 Apr. 7
						Delaware Lackawanna & West	1,469	160 1/2 May 4	170 1/2 Jan. 16
						Denver & Rio Grande	200	10 Feb. 13	11 1/2 Apr. 16
						Do	1,550	29 1/2 Mar. 3	34 1/2 Apr. 11
						E. T. Va. & Ga., cert. 2d ass't pd.	100	11 1/2 Jan. 19	4 1/2 Apr. 16
						Do 1st pref., cert. 2d ass't pd.	12	12 Mar. 27	34 1/2 Apr. 16
						Do 2d pref., cert. 2d ass't pd.	10	4 1/2 Mar. 28	7 1/2 Apr. 12
						Evansville & Terre Haute	55	55 Jan. 5	68 Apr. 20
						Great Northern, pref.	308	100 Jan. 4	106 Apr. 9
						Illinois Central	206	89 1/2 Jan. 3	95 Mar. 29
						Iowa Central	2,070	6 Jan. 2	11 1/2 Apr. 3
						Do	555	23 1/2 Jan. 4	39 1/2 Apr. 9
						Lake Erie & Western	137	13 1/2 Jan. 12	17 1/2 Mar. 30
						Do	612	63 Jan. 3	70 Mar. 31
						Lake Shore & Mich. Southern	3,411	118 1/2 Jan. 3	131 Mar. 26
						Long Island	500	88 1/2 Apr. 9	100 Jan. 2
						Louisville & Nashville	11,265	40 Feb. 12	52 1/2 Mar. 31
						Louisville New Alb. & Chicago	550	8 Feb. 16	10 Jan. 22
						Do	265	30 1/2 Apr. 28	40 Jan. 6
						Louisville St. Louis & Texas	1,263	118 1/2 Jan. 11	127 1/2 Apr. 26
						Manhattan Elevated, consol.	100	96 Jan. 2	100 1/2 Feb. 1
						Michigan Central	330	9 1/2 Feb. 12	13 1/2 Apr. 9
						Minneapolis & St. L., tr. recls.	28	28 Jan. 4	28 Jan. 4
						Do	600	12 1/2 Feb. 6	16 1/2 Apr. 7
						Missouri Kansas & Texas	1,210	22 Feb. 12	27 1/2 Apr. 9
						Do	28,018	18 1/2 Jan. 5	32 1/2 Apr. 7
						Missouri Pacific	200	15 1/2 Jan. 3	20 Apr. 6
						Mobile & Ohio	70	70 Jan. 19	74 Apr. 18
						Nashv. Chattanooga & St. Louis	2,016	95 1/2 Jan. 3	101 1/2 Mar. 30
						New York Central & Hudson	400	14 Jan. 5	16 1/2 Apr. 9
						New York Chicago & St. Louis	1	66 Jan. 12	75 1/2 Feb. 3
						Do 1st pref.	8	30 Jan. 5	30 Jan. 5
						Do 2d pref.	6,921	13 1/2 Jan. 4	18 1/2 Mar. 28
						New York Lake Erie & West	324	29 1/2 Jan. 3	39 1/2 Mar. 27
						Do	14,207	6 May 4	14 1/2 Jan. 23
						New York & New England	490	180 1/2 Mar. 9	195 Mar. 15
						New York New Haven & Hart.	841	14 1/2 Jan. 2	17 1/2 Apr. 6
						New York & Northern, pref.	755	14 Jan. 2	16 1/2 Mar. 14
						N. Y. Ontario & Western	906	40 Jan. 2	46 1/2 Mar. 5
						New York Susq. & West., new	5 1/2	5 1/2 Mar. 9	7 1/2 Apr. 9
						Do	300	17 1/2 Jan. 19	26 Apr. 9
						Norfolk & Western	980	4 Jan. 12	6 1/2 Apr. 20
						Do	12,020	13 1/2 Jan. 11	23 1/2 Mar. 30
						Northern Pacific	200	24 Jan. 2	30 Mar. 7
						Do	200	4 1/2 Jan. 2	10 1/2 Apr. 6
						Ohio Southern	320	34 Jan. 11	58 Mar. 31
						Oregon R'y & Navigation Co.	100,065	15 1/2 May 3	23 1/2 Mar. 14
						Oregon Sh. Line & Utah North	109	12 Jan. 4	15 1/2 Apr. 15
						Peoria Decatur & Evansville	125	44 Jan. 8	53 Apr. 7
						Philadelphia & Reading	4,775	12 Jan. 15	9 1/2 Apr. 12
						Pittsburg Cin. Ch. & St. L.	12	12 Feb. 7	15 1/2 Apr. 6
						Do	15	15 1/2 Jan. 15	15 1/2 Apr. 6
						R. & W. P. Ter., tr. r. 3d ass't. pd.	15	15 1/2 Jan. 15	15 1/2 Apr. 6
						Do	15	15 1/2 Jan. 15	15 1/2 Apr. 6
						Rio Grande Western	300	4 Jan. 4	5 1/2 Apr. 5
						Do	1,410	7 1/2 Jan. 3	11 Apr. 5
						St. Louis Southwestern	200	25 1/2 Jan. 18	27 Apr. 23
						St. Paul & Duluth	255	100 Jan. 6	106 Apr. 14
						St. Paul Minn. & Manitoba	2,100	20 Jan. 3	25 Mar. 14
						Southern Pacific Co.	3,200	7 Jan. 2	10 1/2 Apr. 5
						Texas & Pacific	920	5 1/2 Jan. 11	11 1/2 Apr. 3
						Colorado Ann Arbor & N. Mich.	35	35 Mar. 24	38 Jan. 30
						Colorado & Ohio Central	75	75 Jan. 2	75 Jan. 2
						Do	10,152	17 Feb. 12	22 1/2 Mar. 31
						Union Pacific	100	4 1/2 Jan. 3	6 1/2 Mar. 29
						Union Pacific Denver & Gulf	627	6 Jan. 2	8 1/2 Apr. 6
						Wabash	4,766	12 1/2 Jan. 2	15 1/2 Apr. 9
						Do	1,593	12 1/2 Jan. 10	13 1/2 Apr. 6
						Wheeling & Lake Erie	850	46 1/2 Mar. 1	51 1/2 Apr. 2
						Do	6	6 Jan. 5	8 1/2 Apr. 2
						Wisconsin Central Company	1,855	26 1/2 Mar. 2	32 1/2 Mar. 30
						Miscellaneous Stocks.	1,330	63 Jan. 2	76 May 4
						American Cotton Oil Co.	412,745	75 1/2 Feb. 1	69 1/2 Apr. 30
						Do	12,040	79 1/2 Jan. 2	97 1/2 Apr. 30
						American Sugar Refining Co.	19,764	69 1/2 Jan. 2	94 1/2 Apr. 12
						American Tobacco Co.	920	91 1/2 Feb. 16	102 1/2 Apr. 14
						Do	90,599	58 1/2 Jan. 3	69 1/2 Apr. 21
						Chicago Gas Co., trust rec'ts.	10	10 Jan. 22	13 1/2 Apr. 4
						Colorado Coal & Iron Devel.	21	21 Jan. 3	27 1/2 Apr. 4
						Colorado Fuel & Iron	1,648	122 1/2 Jan. 29	140 Apr. 20
						Consolidated Gas Company	48,710	20 1/2 Jan. 2	30 1/2 Feb. 6
						Distilling & Cattle Feeding Co.	23,871	30 Jan. 3	45 1/2 Mar. 8
						Gen'l Electric Co.	24,385	13 1/2 Feb. 13	25 1/2 May 1
						Nat. Cordage new, full ass't. pd.	1,137	30 Feb. 13	49 1/2 May 1
						Do	76,916	22 Jan. 2	42 1/2 Apr. 30
						National Lead Co.	7,709	68 Jan. 2	88 1/2 Apr. 30
						Do	1,575	3 1/2 Jan. 2	5 1/2 Apr. 17
						North American Co.	320	12 Jan. 8	17 1/2 Apr. 30
						Oregon Improvement Co.	78,000	79 Jan. 15	86 Apr. 30
						Pacific Mail	210	162 1/2 Jan. 2	174 Apr. 13
						Pipe Line Certificates	64	64 Apr. 26	67 Jan. 2
						Pullman Palace Car Company	1,340	14 1/2 Jan. 3	20 1/2 Mar. 6
						Pennsylvania Coal & Iron	100	62 1/2 May 2	71 Apr. 6
						Do	374	36 Jan. 24	43 Apr. 6
						United States Rubber Co.	26,874	80 1/2 Jan. 3	87 1/2 Mar. 8
						Western Union Telegraph			

*These are bid and asked; no sale made. †Old certificates. ‡2d assessment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	May 4.		Range (sales) in 1894.		INACTIVE STOCKS. † Indicates unlisted.	May 4.		Range (sales) in 1894.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100	170	150	176 Apr.	178 Apr.	100	152	150 Mar.	151 1/2 Mar.
Belleville & South Ill. pref.....	100	131	135	135 Mar.	135 Mar.	100	15	15 Apr.	17 Apr.
Boston & N. Y. Air Line pref.....	100	.....	.....	.....	.....	100	1	3	2 Mar.
Brooklyn Elevated.....	100	15 1/2	16 1/2	17 Feb.	17 Feb.	100	.....	.....	.....
Buffalo Rochester & Pittsburg.....	100	20	24	20 Jan.	24 1/4 Apr.	100	.....	.....	.....
Preferred.....	100	62	61	61 Apr.	61 Apr.	100	150	155	150 Jan.
Burl. Cedar Rapids & Nor.....	100	51	50 1/2	50 1/2 Feb.	52 Apr.	100	51	53	.....
Central Pacific.....	100	14 1/2	14 1/2	14 1/2 Feb.	17 Mar.	100	110	113	109 1/2 Jan.
Cleveland & Pittsburg.....	100	152	147	147 Jan.	154 Apr.	100	89	85	85 Feb.
Des Moines & Fort Dodge.....	100	6 1/2	7 1/2	5 1/2 Jan.	7 1/2 Apr.	100	4 1/2	5 1/2	4 Mar.
Preferred.....	100	24	14	14 Jan.	14 Jan.	100	96	96	96 Apr.
Duluth So. Shore & Atlantic.....	100	5 1/2	7	6 Jan.	8 Apr.	100	.....	.....	.....
Preferred.....	100	15	15	15 Jan.	19 Apr.	100	68 1/2	72	50 Jan.
Flint & Pere Marquette.....	100	.....	15	14 1/2 Mar.	16 1/2 Apr.	100	7	4 1/2	4 Jan.
Preferred.....	100	.....	44 1/2	45 Mar.	45 Mar.	100	130	140	140 Mar.
Georgia Pacific Trust Co.....	100	4 1/2	4	4 Jan.	7 1/2 Mar.	100	102 1/2	93	93 Feb.
Gr. Bay Win. & St. P. tr. rec.....	100	6	6 1/2	4 Jan.	7 1/2 Mar.	100	49	52	36 Apr.
Preferred trust refts.....	100	.....	.....	.....	.....	100	17	15	15 Jan.
Houston & Texas Central.....	100	92	4	2 1/2 Jan.	3 1/2 Apr.	100	71 1/2	59	59 Jan.
Illinois Central leased lines.....	100	91	86 1/2	86 1/2 Jan.	86 1/2 Jan.	100	22	25	.....
Kanawha & Michigan.....	100	8	9 1/2	8 Mar.	9 1/2 Apr.	100	40	60	.....
Keokuk & Des Moines.....	100	.....	5	.....	.....	100	.....	.....	.....
Preferred.....	100	13	12	12 Jan.	12 1/2 Jan.	100	.....	55 Mar.	59 1/2 Feb.
L. I. Traction.....	100	19	19 1/2	18 Apr.	22 Apr.	100	52	45	Feb. 52
Louisv. Evansv. & St. L. Cons.....	100	.....	5	5 Feb.	6 Feb.	100	20 1/2	21	18 Feb.
Preferred.....	100	100	107	107 Mar.	107 Mar.	100	9	10 1/2	8 Apr.
Mahoning Coal.....	100	100	107	107 Mar.	107 Mar.	100	7	9	6 1/2 Jan.
Mexican National.....	100	2	148	148 Jan.	156 Apr.	100	8 1/2	7 1/2	7 1/2 Jan.
Morris & Essex.....	100	110 1/2	110 1/2	113 1/2 Mar.	113 1/2 Mar.	100	290	275	275 Jan.
N. Y. Lack. & Western.....	100	55	51	51 Jan.	59 1/2 Apr.	100	106	106	106 Feb.
Norfolk & Southern.....	100	16 1/2	16 1/2	16 1/2 Mar.	16 1/2 Mar.	100	.....	.....	.....
Ohio & Mississippi.....	100	4	6	4 1/2 Feb.	5 1/2 Feb.	100	15	15	15 Feb.
Peoria & Eastern.....	100	153	149	149 Jan.	153 Apr.	100	9	10 1/2	7 1/2 Jan.
Pitts. Ft. Wayne & Chicago.....	100	20	27	26 Jan.	29 1/2 Apr.	100	50	55	49 Jan.
Pitts. & Western pf.....	100	180	172 1/2	172 1/2 Feb.	180 Apr.	100	66 1/2	66 1/2	66 1/2 Apr.
Rensselaer & Saratoga.....	100	111	111	110 Jan.	112 Jan.	100	91 1/2	80	80 Jan.
Rome Wat. & Ogdensburg.....	100	32	33 1/2	32 Jan.	35 Apr.	100	123	127	122 Jan.
St. Louis Alton & Ter. Haute.....	100	130	130	130 Jan.	130 Apr.	100	.....	.....	.....
Miscellaneous Stocks.									
St. L. Alton & T. Haute pref.....	100	152	150	150 Mar.	151 1/2 Mar.	100	150	155	150 Jan.
Toledo Peoria & Western.....	100	15	15	15 Apr.	17 Apr.	100	51	53	.....
Toledo St. L. & Kansas City.....	100	1	3	2 Mar.	2 Mar.	100	110	113	109 1/2 Jan.
Virginia Midland.....	100	.....	.....	.....	.....	100	89	85	85 Feb.
Miscellaneous Stocks.									
Adams Express.....	100	150	155	150 Jan.	154 1/2 Jan.	100	4 1/2	5 1/2	4 Mar.
American Bank Note Co.....	100	51	53	.....	.....	100	96	96	96 Apr.
American Express.....	100	110	113	109 1/2 Jan.	116 Apr.	100	.....	.....	.....
Amer. Telegraph & Cable.....	100	89	85	85 Feb.	90 Jan.	100	68 1/2	72	50 Jan.
Brunswick Company.....	100	4 1/2	5 1/2	4 Mar.	5 Mar.	100	7	4 1/2	4 Jan.
Chic. June Ry. & Stock Yards.....	100	96	96	96 Apr.	97 1/2 Apr.	100	130	140	140 Mar.
Preferred.....	100	.....	.....	.....	.....	100	102 1/2	93	93 Feb.
Citizens' Gas of Brooklyn.....	100	68 1/2	72	50 Jan.	70 Apr.	100	49	52	36 Apr.
Colorado Fuel & Iron, pref.....	100	.....	.....	.....	.....	100	17	15	15 Jan.
Columbus & Hocking Coal.....	100	7	4 1/2	4 Jan.	9 1/2 Apr.	100	71 1/2	59	59 Jan.
Commercial Cable.....	100	130	140	140 Mar.	145 Mar.	100	22	25	.....
Consol. Coal of Maryland.....	100	102 1/2	93	93 Feb.	104 Apr.	100	40	60	.....
Edison Electric Illuminating.....	100	49	52	36 Apr.	50 1/2 Apr.	100	.....	.....	.....
Interior Conduit & Ins. Co.....	100	17	15	15 Jan.	18 1/2 Apr.	100	.....	.....	.....
Laclede Gas.....	100	71 1/2	59	59 Jan.	73 Apr.	100	.....	.....	.....
Preferred.....	100	22	25	.....	.....	100	.....	55 Mar.	59 1/2 Feb.
Lehigh & Wilkesbarre Coal.....	100	40	60	.....	.....	100	52	45	Feb. 52
Maryland Coal, pref.....	100	.....	.....	.....	.....	100	20 1/2	21	18 Feb.
Michigan-Penninsular Car Co.....	100	.....	.....	.....	.....	100	9	10 1/2	8 Apr.
Preferred.....	100	.....	55 Mar.	59 1/2 Feb.	59 1/2 Feb.	100	7	9	6 1/2 Jan.
Minnesota Iron.....	100	52	45	Feb. 52	Mar. 52	100	8 1/2	7 1/2	7 1/2 Jan.
National Lined Oil Co.....	100	20 1/2	21	18 Feb.	23 Jan.	100	290	275	275 Jan.
National Starch Mfg. Co.....	100	9	10 1/2	8 Apr.	11 Mar.	100	106	106	106 Feb.
New Central Coal.....	100	7	9	6 1/2 Jan.	8 1/2 Mar.	100	.....	.....	.....
Ontario Silver Mining.....	100	8 1/2	7 1/2	7 1/2 Jan.	11 Apr.	100	.....	.....	.....
Pennsylvania Coal.....	100	290	275	275 Jan.	310 Apr.	100	.....	.....	.....
P. Lorillard Co. pref.....	100	106	106	106 Feb.	106 Feb.	100	.....	.....	.....
Postal Telegraph-Cable.....	100	2	3	1 1/2 Jan.	3 Feb.	100	15	15	15 Feb.
Quicksilver Mining.....	100	15	15	15 Feb.	17 1/2 Mar.	100	9	10 1/2	7 1/2 Jan.
Preferred.....	100	15	15	15 Feb.	17 1/2 Mar.	100	50	55	49 Jan.
Texas Pacific Land Trust.....	100	9	10 1/2	7 1/2 Jan.	10 1/2 Apr.	100	66 1/2	66 1/2	66 1/2 Apr.
U. S. Express.....	100	50	55	49 Jan.	57 Jan.	100	91 1/2	80	80 Jan.
U. S. Leather preferred.....	100	66 1/2	66 1/2	66 1/2 Apr.	68 1/2 Apr.	100	123	127	122 Jan.
U. S. Rubber preferred.....	100	91 1/2	80	80 Jan.	91 1/2 Apr.	100	.....	.....	.....
Wells, Fargo Express.....	100	123	127	122 Jan.	128 Jan.	100	.....	.....	.....

* No price Friday; † latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 4.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	99	.....	.....	North Carolina—6s, old.....J&J	30	.....	.....	Tennessee—6s, old.....1892-1898	60	.....	.....
Class B, 5s.....1906	103	.....	.....	Funding act.....1900	10	.....	.....	6s, new bonds.....1892-9-1900	60	.....	.....
Class C, 4s.....1906	92	100	.....	New bonds, J&J.....1892-1898	15	.....	.....	do new series.....1914	60	.....	.....
Currency funding 4s.....1920	.....	93	.....	Chatham RR.....1910	2 1/2	5	.....	Compromise, 3-4-5-6s.....1912	70	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	2	7 1/2	.....	Special tax, Class I.....1910	3	4	.....	New settlement, 6s.....1913	102	105 1/2	.....
do. Non-Holford.....1900	150	.....	.....	Consolidated 4s.....1910	121 1/2	122 1/2	.....	5s.....1913	101	105	.....
7s, Arkansas Central RR.....1914	110	.....	.....	Rhode Island—6s, cou. 1893-1894	100	.....	.....	3s.....1913	78 1/2	79	.....
Louisiana—7s, cons.....1914	95 1/2	97	.....	South Carolina—4 1/2s, 20-40.....1933	99 1/2	100	.....	Virginia funded debt, 2-3s.....1991	60	60 1/2	.....
New consols. 4s.....1894-1895	100	.....	.....	6s, non-fund.....1888	1 1/2	2 1/2	.....	6s, deferred bonds.....1913	8 1/2	.....	.....

New York City Bank Statement for the week ending April 28, 1894, is as follows. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York.....	2,900,000	2,171,000	13,000,000	2,300,000	2,410,000	14,320,000
Manhattan Co.....	2,050,000	1,572,000	12,221,000	2,300,000	1,751,000	12,221,000
Mechanics.....	2,000,000	967,000	6,621,000	1,539,000	3,547,000	13,800,000
Mechanics.....	2,000,000	2,086,000	10,839,000	1,542,000	1,165,000	11,645,000
America.....	3,000,000	2,122,000	20,335,000	1,807,000	3,776,000	21,884,000
Phoenix.....	1,000,000	1,000,000	1,263,000	98,100	1,080,000	1,548,000
City.....	1,000,000	2,773,000	15,855,000	7,750,000	3,424,000	28,925,000
Traders'.....	750,000	150,000	2,283,000	40,100	2,787,000	2,387,000
Chemical.....	300,000	7,151,000	25,090,000	7,282,000	8,348,000	31,474,000
Merchants' Exch'ge.....	600,000	127,000	3,620,000	784,000	986,000	4,548,000
Equitable.....	1,000,000	1,106,000	7,501,000	1,821,000	1,870,000	10,198,000
Butchers' & Drov's.....	300,000	269,000	1,599,000	181,000	1,714,000	1,714,000
Mechanics & Traders.....	400,000	40,000	1,980,000	385,000	670,000	2,360,000
Greenwich.....	200,000	173,000	1,122,000	126,000	1,752,000	1,070,000
Leather Manuf'rs.....	600,000	558,000	2,807,000	549,000	800,000	3,068,000
Seventh National.....	300,000	1,883,000	15,829,000	1,583,000	614,000	19,170,000
State of New York.....	1,200,000	515,000	2,537,000	108,200	1,115,000	2,715,000
American Exch'ge.....	5,000,000	2,418,000	20,385,000	2,957,000	6,410,000	21,031,000
Commerce.....	5,000,000	3,564,000	21,573,000	3,416,000	12,000,000	27,472,000
Broadway.....	1,000,000	1,563,000	6,939,000	1,037,000	709,000	5,577,000
Merchants'.....	1,000,000	1,106,000	7,501,000	1,821,000	1,870,000	10,198,000
Pacific.....	422,700	470,000	1,917,000	578,000	785,000	3,084,000
Republic.....	1,500,000	936,000	11,389,000	3,185,000	14,389,000	14,389,000
Chatham.....	450,000	898,000	6,435,000	1,119,000	2,054,000	6,621,000
People's.....	200,000	314,000	2,008,000	233,000	617,000	3,175,000
North American.....	700,000	1,305,000	7,501,000	1,821,000	1,870,000	10,198,000
Hanover.....	1,000,000	1,667,000	10,166,000	4,848,000	4,063,000	22,973,000
Irving.....	500,000	335,000	2,421,000	651,000	725,000	3,009,000
Citizens'.....	500,000	414,000	2,706,000	669,000	336,000	3,232,000
Nassau.....	500,000	285,000	1,893,000	724,000	732,000	2,860,000
Market & Fulton.....	750,000	735,000	4,732,000	638,000	1,014,000	5,687,000
Ice & Leather.....	1,000,000	238,000	3,020,000	481,000	1,599,000	4,517,000
Corn Exchange.....	1,000,000	1,181,000	7,312,000	1,582,000	1,981,000	9,270,000
Continental.....	1,000,000	245,000	4,894,000	1,213,000	1,924,000	7,458,000
Oriental.....	300,000	415,000	1,740,000	123,000	504,000	1,868,000
Importers' & Traders.....	1,500,000	5,572,000	19,785,000	4,830,000	9,126,000	27,495,000
Park.....	2,000,000	8,042,000	25,488,000	5,354,000	6,681,000	34,139,000
East River.....	250,000	136,000	1,123,000	137,000	157,000	994,000
Fourth National.....	2,500,000	1,831,000	24,749,000	5,026,000	3,573,000	29,657,000
Central National.....	2,000,000	540,000	7,934,000	994,000	4,548,000	12,000,000
Second National.....	300,000	589,000	4,138,000	893,000	1,453,000	6,869,000
Ninth National.....	750,000	389,000	3,703,000	917,000	289,000	4,187,000
First National.....	500,000	7,270,000	24,440,000	3,779,000	4,399,000	25,338,000
Third National.....	1,600,000	189,000	7,339,000	1,906,000	1,221,000	9,226,000
N. Y. Nat. Exchange.....	1,000,000	1,231,000	9,010,000	1,693,000	821,000	13,341,000
Bowery.....	250,000	535,000	2,698,000	487,000	517,000	3,242,000
New York County.....	200,000	551,000	2,938,000	961,000	240,000	3,565,000
German-American.....	750,000	292,000	2,499,000	618,000	694,000	2,941,000
Chase National.....	1,000,000	1,145,000	11,804,000	5,015,000	4,392,000	19,695,000
Fifth Avenue.....	1,000,000	1,231,000	9,010,000	1,693,000	821,000	13,341,000
German Exchange.....	200,000	551,000	2,938,000	961,000	240,000	3,565,000
Germania.....	200,000	599,000	2,629,000	453,000	510,000	3,323,000
United States.....	500,000	520,000	4,847,000	1,476,000	696,000	6,444,000
Lincoln.....	300,000	606,000	4,935,000	1,561,000	1,331,000	6,767,000
Garfield.....	200,000	512,000	3,400,000	1,083,000	821,000	5,134,000
Fifth National.....	200,000	307,000	1,678,000	265,000	463,000	2,071,000
Bank of the Metrop.....	300,000	715,000	4,144,000	761,000	1,730,000	5,979,000
West Side.....	200,000	284,000	2,449,000	437,000	383,000	2,836,000
Seaboard.....	200,000	323,000	4,767,000	1,278,000	1,134,000	6,014,000
Sixth National.....	200,000	334,000	1,753,000	254,000	246,000	2,246,000
Western National.....	2,100,000	186,000	9,361,000	2,543,000	2,326,000	14,441,000
First Nat. Bk. Bklyn.....	500,000	838,000	4,804,000	1,065,000	400,000	6,493,000
South-eastern National.....	500,000	675,000	2,127,000	135,000	687,000	2,940,000
Total.....	59,922,700	70,680,400	460,902,300	98,467,300	127,414,100	673,853,100

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. Y. City.....	130,613,300	443,788,700	1,001,842,000	120,352,000	544,744,200	112,141,425,352.9
Mar. 31.....	130,613,300	450,426,800	99,823,000	119,892,000	554,498,900	111,449,531,

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1894.	
	Saturday, April 28.	Monday, April 30.	Tuesday, May 1.	Wednesday, May 2.	Thursday, May 3.	Friday, May 4.		Lowest	Highest
Atch. T. & S. Fe (Boston). 100	13 1/2 13 3/4	13 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14	11 1/2 13 1/2	12 1/2 12 1/2	33,329	9 1/2 Jan. 2	16 1/2 Mar. 29
Atlantic & Pac. " 100	2 1/2 2	1 1/2 1 1/2	76 76	76 76	78 78	78 78	100	62 1/2 Jan. 5	16 1/2 Mar. 14
Baltimore & Ohio (Balt.). 100	129 133	129 133	76 76	76 76	78 78	78 78	56	67 1/2 Jan. 4	81 Apr. 9
1st preferred " 100	129 133	129 133	76 76	76 76	78 78	78 78	125	Jan. 17	129 Apr. 19
2d preferred " 100	129 133	129 133	76 76	76 76	78 78	78 78	108	Jan. 31	118 Apr. 16
Baltimore Trac'n (Phil.). 100	211 211	211 212	210 1/2 210 1/2	210 1/2 210 1/2	210 1/2 210 1/2	209 209	1,264	14 Feb. 12	17 1/2 Apr. 9
Boston & Albany (Boston). 100	189 1/2 189 1/2	189 1/2 189 1/2	189 1/2 189 1/2	189 1/2 189 1/2	190 190	190 190	78	200 1/4 Jan. 2	212 Apr. 30
Boston & Lowell " 100	148 148	147 1/2 148	147 1/2 147	147 1/2 147	148 148	147 147	36	182 1/2 Jan. 10	190 Apr. 23
Boston & Maine " 100	124 124	124 124	124 124	124 124	124 124	124 124	43	126 Jan. 15	150 Apr. 17
Central of Mass. " 100	48 48	48 48	48 48	48 48	48 48	48 48	11	Jan. 20	14 1/2 Mar. 10
Chic. Bur. & Quin. " 100	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	13,904	73 1/2 Jan. 3	84 1/2 Mar. 21
Chic. Mil. & St. P. (Phil.). 100	61 1/2 61 1/2	61 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	9,900	54 1/2 Jan. 3	65 1/2 Apr. 6
Chic. & W. Mich. (Boston). 100	50 50	50 50	50 50	50 50	50 50	50 50	50	17 1/2 Jan. 23	25 1/2 Mar. 13
Cleve. & Canton " 100	2 2	2 2	2 2	2 2	2 2	2 2	50	18 1/2 Jan. 2	20 1/2 Mar. 10
Preferred " 100	77 1/2 78	77 1/2 78	76 1/2 77	74 1/2 76	74 1/2 75	73 1/2 74	682	2 Feb. 24	24 Feb. 16
Fitchburg pref. " 100	49 49	48 48	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	20	48 Feb. 20	51 1/2 Jan. 10
Hunt. & Br. Top. (Phila.) 50	37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,192	36 1/2 Jan. 3	42 1/2 Mar. 13
Preferred " 50	113 113	113 113	113 113	113 113	114 114	114 114	10	101 Jan. 16	114 Apr. 5
Lehigh Valley " 50	117 1/2 117 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	117 1/2 118 1/2	118 1/2 119	2,805	196 1/2 Jan. 6	122 Apr. 12
Maine Central (Boston). 100	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,264	5 1/2 Jan. 2	9 1/2 Apr. 3
Metropolitan Trac. (Phil.). 100	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,753	6 May 4	14 1/2 Jan. 23
Mexican Cen'l (Boston). 100	40 40	40 40	39 1/2 39 1/2	38 38 1/2	35 37	35 35	648	24 1/2 Mar. 20	41 Jan. 23
N. Y. & N. Eng. " 100	4 1/2 5	4 1/2 4 1/2	5 5	4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	5	67 Jan. 30	68 1/2 Feb. 23
Preferred " 100	18 1/2 19	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	17 1/2 18 1/2	18 18 1/2	283	4 Jan. 15	6 1/2 Mar. 21
Old Colony (Boston). 100	176 1/2 176 1/2	176 1/2 178	177 177	177 178	177 177	177 177 1/2	500	13 1/2 Jan. 15	23 1/2 Mar. 31
Pennsylvania (Phila.). 50	50 50	50 51	49 1/2 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 50	129	170 1/2 Jan. 2	178 Apr. 30
Philadel. & Erie. " 50	23 23	23 23	23 23	23 23	23 23	23 23	2,646	48 Jan. 5	52 1/2 Apr. 7
Phila. & Reading " 50	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	21 1/2	Jan. 20	28 1/2 Feb. 1
Philadelphia Trac. " 50	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	68,36	8 May 3	11 1/2 Mar. 13
Summit Branch (Boston). 50	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	7,024	89 1/2 Jan. 1	115 1/2 Apr. 11
Union Pacific " 100	230 230	230 231	230 230	230 230	230 230	230 230	6	4 Apr. 2	7 1/2 Mar. 5
United Cos. of N. J. (Phila.) 100	230 230	230 231	230 230	230 230	230 230	230 230	1,292	17 Feb. 12	22 1/2 Mar. 31
Western N. Y. & Pa. (Phil.). 100	1 1/2 1 1/2	2 2	2 2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	177	227 1/2 Mar. 21	231 Apr. 11
Miscellaneous Stocks.							50	1 1/2 Jan. 12	2 1/2 Jan. 28
Am. Sug'r Refin. (Boston). 100	101 1/2 104 1/2	104 1/2 106 1/2	104 1/2 105 1/2	104 1/2 106 1/2	106 108 1/2	108 109 1/2	63,004	75 1/2 Jan. 24	109 1/2 May 4
Preferred " 100	94 1/2 95	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	97 97	97 97 1/2	3,279	79 Jan. 3	97 1/2 May 4
Bell Telephone " 100	191 191 1/2	191 191 1/2	191 191 1/2	191 191 1/2	190 190	190 190	287	163 Feb. 26	191 1/2 Apr. 26
Best & Montana " 25	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	25 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,913	23 Feb. 15	28 Apr. 5
Bute & Boston " 25	295 295	290 290	290 290	290 290	290 290	290 290	1,090	8 Feb. 14	11 1/2 Apr. 9
Calumet & Hecla " 25	295 295	290 290	290 290	290 290	290 290	290 290	290	290 Apr. 24	302 Jan. 13
Canton Co. (Balt.). 100	65 66	65 66	65 66	66 66	66 66	66 66	70	74 Jan. 18	74 1/2 Feb. 21
Consolidated Gas " 100	46 46	46 46	46 46	46 46	46 46	46 46	418	53 1/2 Jan. 3	66 1/2 Apr. 8
Erie Telephone (Boston). 100	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	2,330	30 1/2 Jan. 3	45 1/2 Apr. 8
General Electric " 100	70 70	69 70	69 70	73 70	70 70	69 72	176	56 Jan. 4	75 Mar. 7
Lamson Store Ser. " 50	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	497	12 1/2 Jan. 2	26 Apr. 77
Lehigh Coal & Nav. (Phil.). 50	53 53	53 53	53 53	53 53	53 53	53 53	72	51 1/2 Jan. 11	55 Mar. 11
N. Eng. Telephone (Balt.). 100	55 55	55 55	55 55	55 55	55 55	55 55	28	49 Feb. 28	55 Apr. 10
Northern American (Phil.). 100	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 11	280	3 1/2 Jan. 2	5 1/2 Mar. 19
West End Land (Bost'n). 100	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 11	280	9 1/2 Feb. 9	12 1/2 Mar. 20

* Bid and asked prices; no sale was made. † Lowest is ex dividend.

* Bid and asked prices; no sale was made.

† Lowest bid, ex dividend.

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of May 4.				Bonds—Boston.				Pa. & N. Y. Ca., con. 5s. 1939, A&O			
Atlanta & Charlotte (Balt.).	100			At. Top. & S. F. 100 y. 4 g. 1899, J&J	72 1/2	73		Perkiermont, 1st ser., 5s. 1913, Q-J			112
Boston & Providence (Boston).	100	258	260	2d 2 1/2 g. Class A, 1899, A&O	33 1/2	33 1/2		Phila. & Erie, Gen. M. 5g., 1920, A&O	116 1/2	117	
Canaan & Atlantic pt. (Phila.).	50	29		Boston United Gas 1st 5s.	84 1/2	85		Gen. mort., 4 g. 1920, A&O	102		
Catawissa. " 50				Burl. & Mo. River Exp. nrt 6 g. 1918, J&J	114	114 1/2		Phila. & Read, new 4 g. 1958, J&J	74	74	
1st preferred " 50			52	Non-exempt 6s. 1918, J&J	107			1st pref. income, 5 g. 1958, Feb. 1	30	30 1/2	
2d preferred " 50			49	Plain 4 g. 1910, J&J	90	92		2d pref. income, 5 g. 1958, Feb. 1	20	20 1/2	
Central Ohio. (Balt.).	50	49	50	Chic. Burl. & Nor. 1st 5 g. 1926, A&O	104	104 1/2		3d pref. income, 5 g. 1958, Feb. 1	15	15 1/2	
Chari. Col. & Augusta " 100				2d mort. 6s. 1918, J&J	101	102		2d, 7s. 1933, A&O	117 1/2	120	
Connecticut & Pass. (Boston).	100	121	123	Debenture 6s. 1896, J&J	101	102		Consol. mort. 7s. 1911, J&D	123 1/2		
Connecticut River. " 100		223	230	Chic. Burl. & Quincy 4s. 1922, F&A	92 1/2	93 1/2		Consol. mort. 6 g. 1911, J&D			
Delaware & Bound Br. (Phila.).	100			Iowa Division 4s. 1919, A&O	95	96		Improvement M. 6 g. 1897, A&O	104 1/2	105	
Hunt & Pers. Marq. (Boston).	100	13	15	Chic. & W. Mich. gen. 5s. 1921, J&D	79	80		Con. M., 5 g. stamped 1922, M&N			
Preferred " 100		38	40	Consol. of Vermont 5s. 1913, J&J	90	90		Terminal 5s. g. 1941, Q-F	102		
Bar. Fort. Mt. Joy & L. (Phila.).	50	82		Current River, 1st 5 g. 1927, A&O	60	62		Phil. Read, & N. E. 4s. 1932	30	35	
Kas. Cy Ft. S. & Mem. (Boston).	100	50		Det. Lans. & Nor'n M. 7s. 1907, J&J	74	78		Income, series B. 1952			
Preferred " 100				Eastern 1st mort 6 g. 1906, M&S	120	120 1/2		Income, series B. 1952			
K. City Mem. & Birm. " 100				Free. Elk. & M. V. 1st 6 g. 1933, A&O	124	125 1/2		Phil. Wilm. & Balt., 4s. 1917, A&O	102		
Little Schuylkill. (Phila.).	50	67		Unstamped 1st 6s. 1933, A&O	122			Pitta. C. & St. L., 7s. 1900, F&A	115		
Manchester & Law. (Boston).	100			K. C. C. & Spring, 1st 5g. 1925, A&O	50	70		Schuyler, R. E. Side, 1st 5 g. 1935, J&D	111	111 1/2	
Maryland Central. (Balt.).	50			K. C. F. S. & M. con. 6s. 1928, M&N	82	82 1/2		Stauben, & Ind., 1st 5 g. 1914, J&J	108 1/2		
Mine Hill & S. Haven (Phila.).	50	70	71	K. C. Mem. & B. 1st 5s. 1927, M&S	30	31		United N. J., 6 g. 1894, A&O			
Nesquehoning Val. " 50		55		K. C. St. Jo. & C. B. 7s. 1907, J&J	122 1/2	123 1/2		Warren & Frank, 1st 7s. 1896, F&A	104	105	
Northern N. H. (Boston).	100			L. Rock & Ft. S. 1st 7 g. 1905, J&J	85			Bonds—Baltimore.			
North Pennsylvania. (Phila.).	50	84		Louis. Ev. & St. L. 1st 6 g. 1926, A&O	95			Atlanta & Chari., 1st 7s. 1907, J&J	117	118	
Oregon Short Line. (Boston).	100	74 1/2		2m. 5-6 g. 1936, A&O	101	103		Bel. & Ches. 1st 5 g. 1900, M&N	108		
Pennsylvania & N. W. (Phila.).	50	42		Mar. H. & Ont. 6s. 1925, A&O	54	55		Baltimore Bel. & Ches. 1900, M&N	104		
Rutland. (Boston).	100	2		Mexican Central, 4 g. 1911, J&J	13	14		Baltimore & Ohio 4 g. 1935, A&O	101	101 1/2	
Preferred " 100		71	73	1st consol. income, 2 g. non-cum.	54	55		Pitta. & Conn., 5 g. 1925, F&A	112 1/2		
S. board & Roanoke. (Balt.).	100			2d consol. income, 3 g. non-cum.	7	7 1/2		Staten Island, 2d, 5 g. 1926, J&J	97 1/2		
1st preferred " 100				N. Y. & N. Eng., 1st 7s. 1905, J&J	115	115 1/2		Bal. & Ohio W. V., 1st 4 g. 1990, J&J	107 1/2		
West End. (Boston).	50	48 1/2	49	1st mort. 6s. 1905, J&J	108 1/2	109		Cape F. & Yad. Ser. A, 6g. 1916, J&D	69 1/2	72	
Preferred " 50		75	76	2d mort. 6s. 1902, F&A	98 1/2	99		Series B, 6 g. 1916, J&D	64	65	
West Jersey. (Phila.).	50	53 1/2		Ogden & L. C. Con. 6s. 1920, A&O	108 1/2	109		Series C, 6 g. 1916, J&D	64	65	
West Jersey & Atlan. " 50		14	21	Inc. 6 g. 1920, A&O	108 1/2	109		Cent. Ohio, 4 1/2 g. 1909, M&S	101	102	
Western Maryland. (Balt.).	50			Ru. land, 1st 6 g. 1902, M&N	110	110		Cent. Col. & Aug. 1st 7s. 1895, J&J	101	102 1/2	
Wilm. Col. & Augusta " 100				2d 5 g. 1898, F&A	110	110		Gen. Co. & Nor. 1st 5 g. 1929, J&J	91	92	
Wilm. ng'tn & Weldon " 100		100	100	Bonds—Philadelphia.				North. Cent. 6s. 1900, J&J	113	113 1/2	
Wisconsin Central. (Boston).	100	7	7 1/2	Allegheny Val. 7 1/2 10s. 1896, J&J	106 1/2			6s. 1904, J&J	117		
Preferred " 100				Atlantic City 1st 5s. g., 1919, M&N	102	103		Series A, 5s. 1926, J&J	114	115 1/2	
Worcester, Nash. & Roch. " 100		118	120	Belvidere Del. 1st 6s. 1902, J&J	113			4 1/2s. 1925, A&O			
MISCELLANEOUS.				Catawissa. M. 7s. 1900, F&A	115			Piedm. & Cum., 1st 5 g. 1911, F&A	98 1/2	99	
Allones Mining. (Boston).	25	10	12	Clearfield & Jeff. 1st 6 g. 1927, J&J	120			Pitta. & Connellia, 1st 7s. 1899, J&J	110 1/2	111	
Atlantic Mining. " 25		9	9 1/2	Connecting 6s. 1900-04, M&S	126			Virginia Mid., 1st 6s. 1906, M&S	113	114	
City Passenger RR. (Balt.).	25	8 1/2	9	Del. & E'd Br'k. 1st 7s. 1905, F&A	107 1/2			2d Series 6s. 1911, M&S	108		
Bay State Gas. (Boston).	50	4 1/2	5	Easton & Am. 1st 5 g. 1920, M&N	118 1/2			3d Series 6s. 1916, M&S	106		
Boston Land. " 10		2 1/2	3	Elm. & Wilm. 1st 6 g. 1910, J&J	109 1/2			4th Series 6s. 1920, M&S	107		
Centennial Mining. " 25		8 1/2	9	Hunt. & Br'd Top. Con. 5s. 95, A&O	100 1/2			5th Series 6s. 1926, M&S	97		
Port Wayne Electric		25	24 1/2	Lehigh Nav. 4 1/2s. 1914, Q-J	109 1/2			West Va. C. & P. 1st 6 g. 1911, J&J	105	106	
Franklin Mining. " 25		8 1/2	9	2d 6s. gold. 1897, J&D	109	109 1/2		West V. N. C. Consol. 6 g. 1914, J&J	103 1/2	104	
Frenchm'n's Bay L'nd " 5		1 1/2	2	General mort. 4 1/2s. g. 1924, Q-F	103 1/2			Wilm. Col. & Aug. 6s. 1910, J&D	115 1/2	116 1/2	
Illinois Steel " 100		48	50	Lehigh Val. Coal 1st 5s. g. 1933, J&J	105 1/2	104		MISCELLANEOUS.			
Ironcarriage Mining. " 25		6	7	Lehigh Valley, 1st 6s. 1898, J&J	104 1/2			Baltimore—City Hall 6s. 1900, Q-J	111		
Morris Canal guar. 4. (Phila.).	100			2d 7s. 1910, M&S	132 1/2	133		Funding 6s. 1900, Q-J	111		
Preferred guar. 10. " 100			191	Consol. 6. 1923, J&D	123			West Mary'd RR. 6s. 1902, J&J	112		
Olecia Mining. (Boston).	25	23	23 1/2	North Penn. 1st 7s. 1896, M&N	106			Water 5s. 1916, M&N	117 1/2	118	
Pullman Felt & Car. " 100		171	172 1/2	Gen. M. & V. 1st 6 g. 1920, M&N	124			Funding 5s. 1916, M&N	107		
Quincy Mining. " 25		91		Pennsylvania gen. 6s. 1916, J&J	129			1st 5s. 1916, M&N	107		
Lamarack Mining. " 25		162	163	Consol. 6s. c. 1905, Var				Virginia (State) 5s. 1932, J&J	71 1/2	72 1/2	
United Gas Impt. (Phil.).		61 1/2	62	Consol. 5s. f. 1919, Var	113 1/2			Chesapeake Gas, 6s. 1900, J&D	109		
Water Power. (Boston).	100	1	1 1/2	Collat. Tr. 4 1/2 g. 1913, J&D	125			Consol. Gas, 6s. 1919, J&D	115	115 1/2	
Westing. Elec. 1st pfd. (Boston).	50	50 1/2	51	Pa. & N. V. Consol. 7s. 1906, J&D	125			5s. 1932, J&J	103	104	
Assorted " 50		37 1/2	38					Portsmouth Gas 6s. 1907, 109	107	109	

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 4 AND FOR YEAR 1894.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Inter'l	Closing	Range (sales) in 1894.		Inter'l	Closing	Range (sales) in 1894.	
Period	Price	Lowest.	Highest.	Period	Price	Lowest.	Highest.
May 4.	May 4.			May 4.	May 4.		
Amer. Cotton Oil, deb., 8g. 1900	Q-F 111 3/4	111 Feb.	114 Apr.	Mo. Pac. (Con.)—3d, 7s. 1906	M & N 107 b.	103 Jan.	112 Apr.
At. Top. & S. F.—100 yr., 4g. 1889	J & J 73 1/4	67 Jan.	77 Mar.	Pac. of Mo.—1st, ex., 4g. 1938	F & A 99 3/4	95 Jan.	100 1/4 Apr.
At. Top. & S. F.—100 yr., 4g. 1889	J & J 73 1/4	67 Jan.	77 Mar.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Col. Midland—Cons., 4g. 1940	F & A 26 b.	28 Feb.	32 1/2 Mar.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Atl. & Pac.—Guar., 4g. 1937	J & J 50 1/2	44 1/2 Jan.	53 1/4 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
W. D. Income, 6s. 1910	J & J 43 1/2	42 1/2 Jan.	44 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Brooklyn Elev.—1st, 6g. 1924	A & O 100 1/4	100 Jan.	107 Jan.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Union Elevated.—6g. 1937	M & N 95 1/2	94 Jan.	99 1/4 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Canada Southern.—1st 5s. 1908	J & J 110 b.	105 1/2 Jan.	110 1/4 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
2d, 5s. 1913	M & N 104 b.	102 Jan.	105 1/4 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Cent. Ga.—S. & W. 1st, 5s. 1929	J & J 40 b.	32 Jan.	51 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Central of N. J.—Cons., 7s. 1899	Q-F 115 b.	112 1/2 Jan.	115 Feb.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Consol., 7s. 1902	M & N 122 1/4	121 Feb.	124 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
General mortgage, 5g. 1987	J & J 115 1/2	110 1/2 Jan.	116 May	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Leh. & W. B.—con., 7s. as'd. 1900	Q-M 111	105 Jan.	111 May	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
mortgage 5s. 1912	M & N 100 a.	100 Feb.	103 1/2 Mar.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Am. Dock & Imp., 5s. 1921	J & J 110 b.	108 1/2 Jan.	111 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Central Pacific—Gold, 6s. 1898	J & J 107 1/4	103 1/2 Jan.	107 1/4 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Ches. & Ohio—Mort., 6g. 1911	A & O 104	101 1/2 Jan.	106 1/4 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
1st consol., 5g. 1939	M & N 104	101 1/2 Jan.	106 1/4 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
General 4 1/2s. 1939	M & N 92 1/4	72 Jan.	92 1/4 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
R. & A. Div.—1st, 5g. 1907	J & J 92 1/4	84 Jan.	92 1/4 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
2d con., 4g. 1989	J & J 85	78 1/2 Jan.	88 Mar.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Ellz. Lex. & Big San.—5g. 1902	M & N 99 1/2	96 Jan.	100 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Chic. Burl. & C.—Con., 7s. 1903	J & J 122 1/4	119 Jan.	122 1/4 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Debutent, 5s. 1918	M & N 99 1/2	97 Feb.	102 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Convertible 5s. 1903	M & N 103 1/4	101 1/2 Jan.	105 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Denver Division 4s. 1902	F & A 94 3/4	90 1/2 Jan.	94 1/4 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Nebraska Extension, 4s. 1927	M & N 90 1/2	85 1/2 Jan.	92 1/4 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Han. & St. Jos.—Cons., 6s. 1911	M & N 117 3/4	115 1/2 Jan.	119 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Chic. & E. Ill.—1st, 5g. 1907	J & J 116 3/4	114 1/2 Jan.	118 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Consol., 6g. 1934	A & O 121 1/2	118 1/2 Jan.	122 Mar.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
General consol., 1st, 5s. 1937	M & N 99	97 1/2 Jan.	101 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Chicago & Erie.—1st, 5g. 1982	M & N 98 a.	95 1/2 Jan.	100 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Income, 5s. 1982	Oct. 32 1/2	31 1/2 Jan.	35 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Chic. Gas L. & C.—1st, 5g. 1937	J & J 84 1/4	82 Apr.	87 Jan.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Chic. Mil. & St. P.—Con., 7s. 1907	J & J 128	126 Feb.	130 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
1st, Southwest Div., 6s. 1908	J & J 115 1/4	112 Jan.	115 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
1st, So. Minn. Div., 6s. 1914	J & J 116	114 1/2 Jan.	117 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
1st, Chic. & Par. W. Div., 5s. 1921	J & J 111 1/4	107 Jan.	111 1/4 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Chic. & Mo. Riv. Div., 5s. 1924	J & J 106 b.	101 1/2 Jan.	108 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Wis. & Minn. Div., 5g. 1921	J & J 107 b.	104 Jan.	108 Mar.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Terminal 5g. 1914	J & J 106 1/4	106 Jan.	109 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Gen. M., 4g. series A. 1988	J & J 90 1/2	90 Jan.	91 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Mil. & Nor.—1st, con., 6s. 1912	J & J 117 1/2	112 1/2 Jan.	118 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Chic. & N. W.—Consol., 7s. 1917	Q-F 137 1/2	138 Jan.	141 Mar.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Coupon, sold, 7s. 1902	J & D 124 1/2	121 1/2 Jan.	125 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Sinking fund, 5s. 1921	A & O 114 1/2	114 Jan.	121 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Sinking fund, debent., 5s. 1938	M & N 108 1/2	106 1/2 Jan.	112 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
25-year debenture, 5s. 1908	M & N 107 a.	104 Jan.	109 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Extension, 4s. 1924	F & A 98 b.	97 Jan.	100 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Chic. Pro. & St. Louis—5g. 1928	M & N 127 b.	123 Jan.	129 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Chic. R. I. & Pac.—6s. coup. 1917	J & J 103 1/2	97 1/2 Jan.	104 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Extension and col., 5s. 1934	J & J 94 a.	92 Mar.	95 Feb.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
30-year debenture, 5s. 1927	M & N 124 1/2	119 1/2 Jan.	126 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Chic. St. P. M. & O.—6s. 1936	J & J 75 b.	70 Mar.	84 Jan.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Cleveland & Canton, 5s. 1917	J & J 130 b.	120 Jan.	130 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
C. C. & I.—Consol., 7g. 1914	J & J 120 b.	117 Jan.	120 Mar.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
General consol., 6g. 1934	A & O 73 b.	72 Jan.	84 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
C. C. & St. L.—Peo. & E. 4s. 1940	A & O 20 a.	15 Jan.	20 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Income, 4s. 1990	F & A 99 b.	95 Jan.	100 May	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Col. Coal & Iron.—6g. 1900	M & N 82 1/2	82 1/2 May	91 Feb.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Col. H. Val. & Tol.—Con., 5g. 1931	F & A 89	87 Jan.	92 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
General, 6g. 1904	J & D 111 b.	113 May	113 May	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Denver & Rio Gr.—1st, 7g. 1900	M & N 76 b.	73 Feb.	79 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
1st consol., 4g. 1936	J & J 27 a.	23 Jan.	27 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Det. B. City & Alpena—6g. 1913	J & J 100 b.	93 Feb.	102 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Det. Mac. & M.—L. d. grants. 1911	A & O 98 b.	86 1/2 Jan.	101 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Dul. So. Sh. & Atl.—5g. 1937	J & J 107 b.	96 Jan.	108 May	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
E. Tenn. V. & Ga.—Con., 5g. 1936	M & N 75 1/2	66 Jan.	79 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Knoxville & Ohio, 6g. 1925	J & J 90 1/2	90 1/2 May	92 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Pt. W. & Den. City.—6g. 1921	J & J 87 b.	68 Jan.	87 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Gal. H. & San An. & P. D. 1st, 5s. 1900	M & N 64 a.	60 Jan.	66 Mar.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Gen. Electric, deb. 5s. 1922	J & D 100 1/2	100 Feb.	102 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Hous. & T. Cent.—gen. 4s. 1921	A & O 100 1/2	100 Feb.	102 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Illinois Central.—4g. 1932	A & O 112 1/2	110 Jan.	116 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Int. & Great Nor.—1st, 6g. 1918	M & N 66 1/2	61 Mar.	68 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
2d 4s. 1909	M & N 93 1/2	86 Jan.	95 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Iowa Central.—1st, 5g. 1938	J & D 84 1/2	79 Jan.	85 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Kings Co. Elev.—1st, 5g. 1925	J & J 87	81 Jan.	89 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Laclede Gas.—1st, 5g. 1919	Q-F 115 b.	110 1/2 Jan.	115 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Lake Erie & West.—5g. 1937	J & J 121 1/2	118 Jan.	121 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
L. Shore—Con. 1st, 7s. 1900	J & J 124 1/2	122 Jan.	125 Mar.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Consol. coup., 2d, 7s. 1903	J & D 116 b.	113 Jan.	115 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Long Island.—1st con., 5g. 1931	J & D 96 1/2	93 1/2 Feb.	97 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
General mortgage 4g. 1938	J & D 110 b.	109 1/4 Jan.	113 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
Louis. & Nash.—Cons., 7s. 1898	A & O 116 b.	112 1/2 Jan.	115 1/2 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
N. O. & Mobile, 1st, 6g. 1930	J & J 105 1/2	97 Jan.	104 Apr.	St. L. & Ir. Mt. 1st, ex., 5s. 1897	F & A 103 b.	100 1/4 Jan.	106 1/4 May
" 2d, 6g. 1930	J & J 114 1/2	109 1/2 Jan.	116 Mar.	St. L. & Ir. Mt. 1st, ex			

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—MAY 4.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s, 1908				E. & T. H.—4ul. Co. Br. 1st, g., 5s, 1930				Northern Pacific—(Continued.)			
Central Pacific—Gold bds, 6s, 1895				Ev. & Rich.—1st gen. 5s, g. 1931				Helena & Red M'n—1st, g., 6s, 1937			
Gold bonds, 6s, 1895				Evans & Indian—1st, cons., 1926				Duluth & Manitoba—1st, g., 6s, 1936			
Gold bonds, 6s, 1897				Fint & P. Marq.—Mort., 6s, 1920				Dul. & Man. Dak. Div.—1st, g., 1937			
San Joaquin Br., 6s, 1900				1st con. gold, 5s, 1939				Coeur d'Alene—1st, 6s, gold, 1916			
Mort. gold 5s, 1939				Port Huron—1st, 5s, 1939				Gen. 1st, g., 6s, 1939			
Land grant, 5s, g., 1900				Fla. Cen. & Pen.—1st, g. 5s, 1918				Cent. Wash. Union—1st, g., 6s, 1938			
Cal. & O. Div., ext., g. 5s, 1918				1st con. g., 5s, 1943				Norfolk & South'n—1st, 5s, g., 1941			
West. Pacific—Bonds, 6s, 1899				Fr. Worth & R. G.—1st, g., 5s, 1928				Norfolk & West.—General, 6s, 1931			
No. Railway (Cal.)—1st, 6s, 1907				Gal. Har. & San Ant.—1st, 6s, 1910				New River, 1st, 6s, 1932			
50-year 5s, 1938				Gal. H. & S. A.—2d mort., 7s, 1905				Imp. & Ext., 6s, 1934			
Ches. & O.—Pur. M. fund, 6s, 1898				Ga. Car. & Nor.—1st, g. 5s, g., 1929				Adjustment M., 7s, 1924			
6s, gold, series A, 1908				Ga. So. & Fla.—1st, g., 5s, 1927				Equipment, 5s, 1908			
Craig Valley—1st, g., 5s, 1940				Grand Rap. & Ind.—Gen. 5s, 1924				Cinch Val. 1st 5s, 1957			
Warm Spr. Val., 1st, g., 5s, 1941				G. B. W. & St. P.—2d inc. tr. recta.				Roanoke & So.—1st, g., 5s, g., 1922			
Ches. O. & So. West.—1st 6s, g., 1911				Housatonic—Cons. gold 5s, 1937				Scioto Val. & N. E.—1st, 4s, 1990			
2d, 6s, 1911				N. Haven & Derby, Cons. 5s, 1918				Ohio & Miss.—2d consol. 7s, 1911			
Oh. V.—Gen. cons. 1st, g., 5s, 1935				Hous. & T. C.—Waco & N. 7s, 1903				Spring Div.—1st 7s, 1905			
Chicago & Alton—S. F., 6s, 1908				1st g., 5s (int. gtd), 1937				General 5s, 1932			
Louis. & Mo. River—1st, 7s, 1900				Cons. g. 6s (int. gtd), 1912				Ohio River RR.—1st, 5s, 1936			
2d, 7s, 1900				Debent. 6s, prin. & int. gtd, 1897				Gen. g., 5s, 1937			
St. L. Jacks. & Chic.—2d, 7s, 1898				Debent. 4s, prin. & int. gtd, 1897				Oregon & Calif.—1st, 5s, g., 1927			
Miss. R. Bridge—1st, s. f., 6s, 1912				Illinois Central—1st, g., 4s, 1951				Oreg. Ry. & Nav.—Col. tr. g., 5s, 1919			
Chic. Burl. & Nor.—1st, 5s, 1926				1st, gold, 3 1/2s, 1951				Pan. Sink. F'd Subsidy—6s, g., 1910			
Debenture 6s, 1896				Gold 4s, 1953				Penn.—P. C. & St. L. Cu. g. 4 1/2s, 1940			
Chic. Burling. & Q.—5s, s. f., 1901				Cairo Bridge—4s, 1950				Do do Series B, 1903			
Iowa Div.—Sink. fund, 5s, 1919				Springf. Div.—Coup., 6s, 1898				P. C. & St. L.—1st, c. 7s, 1900			
Sinking fund, 4s, 1919				Middle Div.—Reg., 5s, 1927				Pitts. Nt. W. & C.—1st, 7s, 1912			
Plain, 4s, 1921				C. St. L. & N. O.—Ten. l. 7s, 1897				2d, 7s, 1912			
Chic. & Indiana Coal—1st 5s, 1936				1st, consol. 7s, 1897				3d, 7s, 1912			
Ohl. Mil. & St. P.—1st, 8s, P. D. 1898				2d, 6s, 1907				Ch. St. L. & P.—1st, con. 5s, g., 1932			
2d, 7 3/4-10s, P. D. 1898				Gold, 5s, coupon, 1951				Clev. & P.—Cons., s. fd., 7s, 1900			
1st, 7s, & g., R. D. 1902				Memp. Div., 1st g., 4s, 1951				Gen. 4 1/2s, g., "A", 1942			
1st, I. & M., 7s, 1897				Dub. & S. C.—2d Div., 7s, 1894				St. L. V. & T. H.—1st, 6s, 7s, 1897			
1st, I. & D., 7s, 1899				Ced. Falls & Minn.—1st, 7s, 1907				2d, 7s, 1898			
1st, C. & M., 7s, 1903				Ind. D. & Spr.—1st 7s, ex. op. 1906				2d, guar., 7s, 1898			
1st, I. & D. Extension, 7s, 1908				Ind. D. & W.—1st 5s, g., tr. rec., 1947				Gd. R. & L. Ext.—1st, 4 1/2s, g., 1941			
1st, La. C. & Dav., 5s, 1919				2d, 5s, gold, trust receipts, 1948				Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900			
1st, H. & D., 7s, 1910				Inc. M. bonds, trust receipts				Ohio Ind. & W.—1st pref. 5s, 1938			
1st, H. & D., 5s, 1910				Ind. Ills. & Iowa—1st, g., 4s, 1939				Peoria & Pek. Union—1st, 6s, 1921			
Chicago & Pacific Div., 6s, 1910				Int. & G. N.—1st, 6s, g., 1919				2d mortg., 4 1/2s, 1921			
Mineral Point Div., 5s, 1910				Kings Co. F. E. L.—1st, 5s, g., 1929				Pitts. Cleve. & Tol.—1st, 6s, 1922			
C. & L. Sup. Div., 5s, 1921				Lake Erie & West.—2d g., 5s, 1941				Pitts. L. & E.—2d g., 5s, "A", 1928			
Fargo & South., 6s, Assu., 1924				L. S. & M. Sou.—B. & E.—New 7s, 1908				Pitts. Me. K. & Y.—1st 6s, 1932			
Inc. cons. sink. fund, 5s, 1916				Det. M. & T.—1st, 7s, 1908				Pitts. Maine & F.—1st, 5s, 1916			
Dakota & Gt. South., 5s, 1916				Div. bonds, 7s, 1938				Pitts. Main. & L. E.—1st, g., 5s, 1940			
Mil. & Nor. main line—6s, 1910				Kal. Al. & G. R.—1st, 6s, 1938				Pitts. & West.—M. 5s, g., 1891-1941			
Chic. & N. W.—30 year deb. 5s, 1921				Mahon's Coal RR.—1st, 5s, 1934				Pitts. Y'gat. & A.—1st, 5s, con. 1927			
Escanaba & L. S. 1st, 6s, 1901				Lehigh V. N. Y.—1st g. n. d. 4 1/2s, 1940				Pres. & Ariz. Cent.—1st, 6s, g., 1916			
Des M. & Minn.—1st, 7s, 1907				Lehigh V. Term.—1st g. 5s, g., 1941				2d income 6s, 1916			
Iowa Midland—1st, 8s, 1900				Lehigh V. Y.—1st 5s, g., 1933				Rich. & Dauv.—Debenture 6s, 1927			
Peninsula—1st, conv. 7s, 1898				Jatich. Car. & West.—1st 6s, g., 1916				Equip. M. s. f., g., 5s, 1909			
Chic. & Milwaukee—1st, 7s, 1898				Long Island—1st, 7s, 1908				Atl. & Char.—1st, pref., 7s, 1897			
Win. & St. P.—2d, 7s, 1907				N. Y. & R'way B.—1st, g., 5s, 1927				do do Income, 6s, 1900			
Mil. & Mad.—1st, 6s, 1909				2d mortg., 5s, 1927				Wash. O. & W.—1st, 4s, g., 1924			
Ott. C. F. & St. P.—1st 5s, 1909				N. Y. & Man. Beach—1st, 6s, 1907				Rio Gr. June.—1st, g., g., 5s, 1938			
Northern Ill.—1st, 5s, 1910				N. Y. R. & M. B.—1st con. 5s, g., 1935				Rio Grande So.—1st, g., 5s, 1940			
Oh. Peo. & St. L.—Con. 1st, g., 5s, 1939				Brook. & Montauk—1st, 6s, 1911				St. Jos. & Gr. Is.—2d inc., 1925			
C. R. T. & P. D. M. & F. D. 1st 4s, 1905				1st, 5s, 1911				Kan. C. & Omaha—1st, 5s, 1927			
1st, 2 1/2s, 1905				Louis. Evans. & St. L.—Con. 5s, 1939				St. L. A. & T. H.—2d pref. 7s, 1894			
Extension, 4s, 1905				Louis. & Nash.—Cecil. Br. 7s, 1907				2d m. inc. 7s, 1894			
Keokuk & Des M.—1st, 5s, 1923				E. H. & Nash.—1st 6s, g., 1919				Dividend bonds, 1894			
Chic. & St. L. (Atch.)—1st, 6s, 1918				Pensacola Division, 6s, 1920				Bellev. & So. Ill.—1st, 8s, 1896			
Chic. St. P. & Minn.—1st, 6s, 1919				St. Louis Division, 1st, 6s, 1921				Bellev. & Car.—1st, 6s, 1923			
St. Paul & S. C.—1st, 6s, 1919				2d, 3s, 1920				Ch. St. L. & Pad.—1st, 6s, 1917			
Chic. & W. Ind.—1st, t. f., 6s, 1919				Nashv. & Decatur—1st, 7s, 1900				St. Louis So.—1st, g. d. 4s, 1931			
General mortgage, 6s, 1932				S. L. 6s, S. & N. Ala. 1910				do do 2d income, 5s, 1931			
Oh. Ham. & D.—Con. s. l., 7s, 1905				10-40, gold, 6s, 1924				Car. & Shawt.—1st g. 4s, 1932			
2d, gold, 4 1/2s, 1937				50 year 5s, g., 1937				St. L. & S. F.—2d 6s, g., cl. A, 1906			
Chic. D. & Ir'n—1st, g. 5s, g., 1941				Pens. & At., 1st, 6s, gold, 1921				Equip. 7s, 1895			
Chic. & Col. Eq. & 2d 6s, 1930				Collat. trust, 5s, 1931				General 5s, 1931			
Chic. & Col. Eq. & 2d 6s, 1930				Lea. N. A. B. C.—Gen. m. g. 5s, 1940				St. Paul & Duluth—1st, 5s, 1931			
St. L. Div., 1st, 6s, 1919				Manhattan Ry. & C. 1909				2d mortg. 5s, 1917			
St. L. Div., 1st, 6s, 1919				Manit. S. W. Coloniza'n—5s, 1934				St. Paul Minn. & M.—1st, 7s, 1909			
Spring & Col. Div.—1st, g. 4s, 1940				Memphis & Char., 6s, gold, 1924				2d mort., 6s, 1909			
White W. Val. Div.—1st, g. 4s, 1940				1st con. Tenn. lien, 7s, 1915				Minn. Union—1st, 6s, 1922			
Chic. Wab. & M. Div.—1st, g. 4s, 1991				Mexican Cent. Consol.—4s, g., 1911				Mont. Gen. 1st, guar., 6s, 1937			
Chic. I. St. L. & C.—1st, g. 4s, 1936				1st, cons. income 3s, g., 1939				1st guar. g. 5s, 1937			
Consol. 6s, 1920				Mex. International—1st, 4s, g., 1942				East. Minn.—1st div. 1st 5s, 1908			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Mexican National—1st, g., 6s, 1927				San Fran. & N. P.—1st, g., 5s, 1919			
Chic. & C. L.—Con. 1st, g. 5s, 1928				2d, income, 6s, "A", 1917				South Carolina—2d, 6s, 1931			
Chic. & C. L.—Con. 1st, g. 5s, 1928				2d, income, 6s, "B", 1917				Income, 6s, 1931			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Michigan Central, 6s, 1909				So. Pac. Coast—1st, guar., 4s, 1937			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Coupon, 5s, 1924				Ter. RR. A's & N of St. L.—1st, 4s, 1939			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Mortgage 4s, 1940				Texas & New Orleans—1st, 7s, 1905			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Bat. C. & Strigis.—1st, 3s, g., 1939				Union Div. 1st, 6s, 1932			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Mil. L. S. & W.—Conv. deb., 5s, 1907				Consol. 5s, g., 1943			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Mich. Div. 1st, 6s, 1924				Third Avenue (N. Y.)—1st 5s, 1937			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Ashland Division—1st, 6s, 1925				Tol. A. A. & Cad.—6s, 1917			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Incomes, 1st, 6s, 1925				Toledo A. A. & G'd Tr.—g. 6s, 1921			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Minn. & St. P.—1st, 7s, 1907				Tol. A. A. & M. Pl.—6s, 1919			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Int. Extension, 1st, 7s, 1909				Tol. A. A. & N. M.—5s, 1940			
Chic. & C. L.—Con. 1st, g. 5s, 1928				2d mortg., 7s, 1911				T. & O. C.—Kan. & M., Mort. 4s, 1990			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Southwest Ext.—1st, 7s, 1910				Ulster & Del.—1st, con. 6s, 1928			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Pacific Ext.—1st, 6s, 1921				Union Pacific—1st, 6s, 1896			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Impr. & equipment, 6s, 1922				1st, 6s, 1895			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Minn. & Pac.—1st mortg., 5s, 1936				Collateral Trust, 6s, 1908			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Min. St. P. & S. S. M.—1st, 4s, g., 1938				Kansas Pacific—1st 6s, g., 1895			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Mo. K. & T.—C. C. & P.—1st, 4s, g., 1990				1st, 6s, g., 1896			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Dal. & Waco—1st, 5s, g., 1940				C. Br. U. P.—F. C. 7s, 1895			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Missouri Pacific—1st 5s, 1917				Atch. Col. & Pac.—1st, 6s, 1905			
Chic. & C. L.—Con. 1st, g. 5s, 1928				1st, gold, 5s, Ark. Br. 1st, 7s, 1895				Atch. J. Co. & W.—1st, 6s, 1905			
Chic. & C. L.—Con. 1st, g. 5s, 1928				St. L. & I. M.—1st, 6s, 1917				U. P. Lin. & N. M.—1st, g., 5s, 1818			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Mobile & Ohio—1st ext., 6s, 1927				Or. & N. P.—1st, 6s, 1919			
Chic. & C. L.—Con. 1st, g. 5s, 1928				St. L. & Carro—4s, guar., 1931				Utah & North.—1st, 7s, 1906			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Morgan's La. & T.—1st, 6s, 1920				Gold, 5s, 1926			
Chic. & C. L.—Con. 1st, g. 5s, 1928				1st, 7s, 1918				Utah Southern—Gen., 7s, 1909			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Nash. Chat. & St. L.—2d, 6s, 1901				Exten., 1st, 7s, 1909			
Chic. & C. L.—Con. 1st, g. 5s, 1928				N. O. & No. E.—Pr. l. g., 6s, 1915				Valley R'y Co. of O.—Con. 6s, 1921			
Chic. & C. L.—Con. 1st, g. 5s, 1928				N. Y. Central—Feb. g. 4s, 1905				Wash. & Debutene, Ser. A, 1939			
Chic. & C. L.—Con. 1st, g. 5s, 1928				2d, 6s, 1905				Det. & Chic. Ext. 1st, 5s, g., 1940			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Beech Creek—1st, gold, 4s, 1936				No. Missouri—1st, 7s, 1895			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Oaw. & Rome—2d, 5s, g., 1915				St. L. K. C. & N. R. & E. R. R. 7s, 1893			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Utica & B. Riv.—4s, g., 1922				St. Charles Br. 1903			
Chic. & C. L.—Con. 1st, g. 5s, 1928				N. Y. & P.—1st, g., 4s, g., 1993				West. Va. & C. Pitts.—1st, 6s, 1911			
Chic. & C. L.—Con. 1st, g. 5s, 1928				N. Y. N. H. & H.—1st, res. 4s, 1903				Wheel. & L. E.—1st, 5s, gold, 1926			
Chic. & C. L.—Con. 1st, g. 5s, 1928				N. Y. & Northern—1st, g. 5s, 1927				Extension & Imp. g., 5s, 1940			
Chic. & C. L.—Con. 1st, g. 5s, 1928				N. Y. Susq. & West.—2d, 4s, 1937				100 102			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Gen. mort., 5s, g., 1940				106 107			
Chic. & C. L.—Con. 1st, g. 5s, 1928				N. Y. Tex. & Mex.—1st, 4s, g., 1912				108 109			
Chic. & C. L.—Con. 1st, g. 5s, 1928				N. Y. & N. J.—1st, 6s, 1913				110 111			
Chic. & C. L.—Con. 1st, g. 5s, 1928				James River Val.—1st, 6s, 1931				112 113			
Chic. & C. L.—Con. 1st, g. 5s, 1928				Spokane & Pal.—1st, 6s, 1938				114 115			
Chic. & C. L.—Con. 1st, g. 5s, 1928				St. Paul & N. P.—Gen. 6s, 1923				116 117			

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1894.	1893.	1894.	1893.
Adirondack...	February	14,304	14,248	28,277	28,305
Ala. Midland...	March	47,361	38,961	151,909	126,013
Allegheny Val.	March	182,616	238,588	489,753	612,188
Ark. Midland...	February	5,688	7,663	12,359	15,823
Atch. T. & S. Fe.	3d wk Apr.	616,518	694,338	9,076,399	11,135,698
St. L. & San F.	3d wk Apr.	134,467	145,727	2,222,322	2,538,189
Aggr. total...	3d wk Apr.	751,165	840,065	11,298,721	13,673,887
Atlanta & Char.	January	54,554	64,863	54,554	64,863
Austin & N. West	December	20,682	27,435	258,869	305,417
B. & O. East Lines	March	1,318,321	1,673,538	3,639,465	4,385,422
Western Lines	March	420,855	591,626	1,038,788	1,566,483
Total...	March	1,739,176	2,265,164	4,678,253	5,951,905
Bal. & O. Sou'th	4th wk Apr.	122,624	145,074	2,003,056	2,227,916
Bath & Ham'ns	March	1,645	1,701	4,818	4,961
Bir. & Atlanto.	March	1,932	3,427	5,396	8,785
Brooklyn Elev.	4th wk Apr.	37,654	40,956	592,359	646,682
Burl. Roch. & Pitt	3d wk Apr.	60,207	75,059	846,357	947,906
Buffalo & Susq.	February	15,867	67,010	1,048,557	1,111,992
Bur. C. Rap. & P.	2d wk Apr.	51,247	67,010	1,048,557	1,111,992
Camden & Atl.	March	56,405	49,411	134,585	122,009
Canadian Pacific	4th wk Apr.	372,000	457,000	5,230,126	5,963,582
Car. Cum. G. & Ch.	January	3,505	3,788	3,505	3,788
Car. Midland...	March	4,760	4,991	14,557	15,697
Central of N. J.	March	895,258	1,223,690	2,554,032	3,388,128
Central Pacific	February	789,159	932,166	1,648,960	1,876,226
Central of S. C.	January	8,673	9,835	5,673	9,835
Char. Clin. & Ches.	January	87,280	79,593	1,081,443	1,308,345
Chas. & N. W. Va.	January	67,112	57,327	67,112	57,327
Chas. Sum. & No.	March	18,000	16,000	44,400	54,800
Chat'ona Lake.	February	2,645	3,218	5,433	6,861
Ches. & O. & W.	February	9,439	13,037	17,860	21,761
Ches. O. & So. W.	4th wk Apr.	177,916	243,405	2,847,510	3,243,210
Ches. Bar. & No.	March	154,499	194,012	326,784	404,921
Chic. Bar. & Q.	March	137,134	206,397	397,655	515,476
Chic. & East. Ill.	3d wk Apr.	2,719,855	3,367,559	7,784,728	9,402,938
Chic. & N. W. Va.	February	160,174	225,891	1,081,443	1,308,345
Chic. & O. & W.	3d wk Apr.	62,384	73,606	1,070,598	1,277,598
Chic. Mil. & St. P.	4th wk Apr.	644,055	813,145	9,034,638	10,603,816
Chic. & N. W. Va.	March	2,428,963	2,755,710	6,780,960	7,434,928
Chic. Peo. & St. L.	3d wk Apr.	18,727	20,552	298,776	377,528
Chic. R. I. & P.	April	1,373,730	1,393,051	5,432,336	5,666,834
Chic. St. P. & O.	March	614,035	718,559	1,737,998	1,973,817
Chic. & W. Men.	3d wk Apr.	29,634	37,352	446,032	552,133
Cin. & Ga. & Fort.	March	5,097	5,631	14,028	14,715
Cin. J. & C. & M.	3d wk Apr.	15,249	11,709	191,276	213,603
Cin. N. O. & T. P.	March	319,000	371,105	896,900	997,756
Ala. Gt. South.	March	119,000	161,486	356,000	462,003
N. Ori. & N. E.	March	101,000	121,342	310,000	373,726
Ala. & Vicksb.	March	44,000	49,045	137,000	149,846
Vicksb. Sh. & P.	March	41,000	43,748	138,000	145,552
Erlanger Syst.	March	624,000	749,726	1,937,000	2,128,943
Cin. North'n...	February	1,298	1,340	2,721	2,868
Cin. Ports. & V.	March	19,681	22,436	47,926	57,641
Col. & Mayav.	March	1,164	1,164	2,245	3,039
Clev. Akron & C.	4th wk Apr.	214,937	249,223	214,133	233,232
Cl. Clin. Ch. & St. L.	3d wk Apr.	221,413	248,204	3,540,689	3,947,213
Peo. & East'n	February	114,644	118,510	227,160	243,833
Col. Newb. & L.	January	9,604	7,137	9,604	7,137
Col. H. V. & Tol.	March	219,506	276,323	576,157	803,318
Col. Shawnee & H.	March	39,253	60,875	...	...
Colusa & Lake...	March	1,200	1,832	4,117	5,255
Crystal...	February	1,052	1,324	1,644	2,748
Current River...	3d wk Apr.	2,994	2,613	38,757	41,170
Donv. & Rio Gr.	4th wk Apr.	146,100	183,800	1,981,022	2,785,195
Det. Lans. & No.	3d wk Apr.	19,630	22,485	300,116	350,468
Duluth & S. & Atl.	3d wk Apr.	35,086	35,671	390,121	558,863
Duluth & Winn.	February	9,731	16,853	19,920	33,381
E. Tenn. Va. & Ga.	3d wk Apr.	83,236	94,077	1,679,854	1,921,116
Elgin, Jol. & East	March	99,955	98,944	284,683	237,148
Eureka Springs	January	6,379	6,279	6,379	6,279
Evans & Ind'pls	3d wk Apr.	5,434	7,296	86,770	112,214
Evans & Rich.	3d wk Apr.	2,595	2,119	340,881	369,881
Evansv. & T. H.	3d wk Apr.	19,936	23,815	1,474,110	1,697,713
Fitchburg...	March	541,661	635,281	1,474,110	1,697,713
Flint & P. Marq.	3d wk Apr.	44,474	57,668	775,751	906,478
Florence...	January	14,973	10,880	14,973	10,880
Fl. Cent. & Penin	March	241,673	153,385	702,783	451,693
Fl. W. & Rio Gr.	March	21,008	27,101	60,720	79,736
Gads. & Att. U.	March	534	722	1,563	2,323
Georgia RR...	4th wk Apr.	21,892	19,959	455,107	490,326
Gu. Car'ia & No.	March	63,976	54,132	197,955	137,395
Geo. So. & Fla.	March	69,518	69,452	230,132	221,554
Georgetown & W.	January	3,078	3,480	3,078	3,480
Gr. Rap. & Ind.	3d wk Apr.	35,923	45,657	546,284	688,374
Cin. E. & Ft. W.	3d wk Apr.	6,718	9,795	108,842	145,649
Traverse City	3d wk Apr.	834	1,438	15,158	17,237
Mus. G. E. & I.	3d wk Apr.	1,845	3,553	27,195	44,310
Total all lines	3d wk Apr.	45,320	63,443	697,499	895,569
Grand Trunk...	Wk Apr. 28	824,157	352,132	5,450,271	5,972,531
Chic. & Gr. Tr.	Wk Apr. 21	63,246	72,819	879,993	1,064,286
Det. Gr. H. & M.	Wk Apr. 21	18,788	20,723	268,635	316,893
Gr. P. Wal. & Br.	January	1,465	1,415	1,465	1,415
Gulf & Chicago	March	3,533	3,415	11,208	10,827

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1893-94.	1892-93.	1893-94.	1892-93.
Great North'n-		\$	\$	\$	\$
St. P. M. & M.	March.....	762,383	1,077,604	2,092,783	2,695,841
East. of Minn.	March.....	53,874	69,265	180,066	237,583
Montana Cent.	March.....	132,564	104,461	350,920	285,701
Tot. system.	March.....	948,821	1,251,331	2,623,769	3,219,126
Hartsville.....	January.....	1,026	1,614	1,026	1,614
Hoos. Tun. & W.	March.....	2,865	3,137	7,295	8,041
Hous. E. & W. Tex.	March.....	34,037	37,075	109,234	112,838
Humes' & Nashen	March.....	10,000	11,818	30,500	37,062
Ill. Cent. & St. L.	March.....	1,484,287	1,667,131	4,399,133	4,665,920
Ind. Dec. & West.	March.....	27,002	36,286	81,767	116,473
In. & Gt. North'n	4th wk Apr.	72,373	109,248	1,005,838	1,405,620
Interco. (Mex.)	Wk Apr. 14	49,300	46,468	702,589	660,125
Iowa Central.....	3d wk Apr.	36,046	32,367	554,233	560,850
Iron Railway.....	March.....	4,126	4,093	11,583	9,658
Jack. T. & K. W.	March.....	102,030	106,242	299,837	311,971
Kan. & Mich.	3d wk Apr.	7,815	6,296	102,868	98,623
Kan. C. Cl. & Sp.	3d wk Apr.	4,588	4,905	85,334	84,217
K. C. F. S. & Mem.	3d wk Apr.	70,816	84,367	1,173,031	1,469,344
K. C. Mem. & Bir.	3d wk Apr.	15,030	18,281	329,012	368,559
K. C. Pitts. & G.	3d wk Apr.	7,279	1,141	83,938	24,890
Kan. C. Sub. Bell	3d wk Apr.	3,637	3,224	55,488	56,582
Kan. C. Wy. & N.W.	4th wk Mch	7,946	7,165	86,944	82,589
Kan. C. & Beat.	4th wk Mch	253	326	3,095	3,718
Keokuk & West.	3d wk Apr.	7,414	7,037	114,187	118,269
L. Erie All. & So.	3d March.....	6,956	7,666	16,850	22,725
L. Erie & West.	3d wk Apr.	56,285	65,761	905,456	1,009,076
Lehigh & Hud.	April.....	33,364	47,084		
Long Island.....	March.....	275,063	270,836		
Louis. & Mo. Riv.	February.....	22,265	29,561	47,119	63,938
Louis. Ev. & St. L.	3d wk Apr.	26,539	33,702	433,946	559,555
Louis. & Nashv.	3d wk Apr.	320,665	392,430	5,817,076	6,745,256
Louis. N. A. & Ch.	3d wk Apr.	53,146	57,592	740,900	892,934
Lou. St. L. & Tex.	March.....	34,616	49,611	89,533	144,939
Louisv. South.....	3d wk Apr.	8,038	12,646	186,404	215,453
Macon & Birm.	March.....	5,368	5,515	20,554	19,566
Manches & Aug.	January.....	933	1,323	933	1,323
Manistique.....	March.....	983	15,881	10,156	39,618
Memphis & Chas.	3d wk Apr.	16,270	25,014	385,406	491,057
Mexican Cent.	4th wk Apr.	225,236	225,116	2,814,729	2,662,585
Mexican Inter'l	February.....	180,643	165,809	339,634	377,917
Mex. National	3d wk Apr.	83,904	77,349	1,261,842	1,370,080
Mex. Northern	March.....	51,029	67,057	910,229	941,433
Mexican R'way	Wk Apr. 14	60,986	67,057	910,229	941,433
Mineral Range.	4th wk Jan.	7,652	7,169	23,539	25,314
Minneapolis & St. L.	March.....	143,845	160,113	391,531	413,444
M. St. P. & S. S. M.	1st wk Feb.	43,379	45,542	246,623	281,319
Mo. Kan. & Tex.	3d wk Apr.	169,466	209,002	2,655,066	2,650,181
Mo. Pac. & Iron M.	3d wk Apr.	393,000	420,000	6,714,866	7,984,989
Mobile & Birm.	3d wk Apr.	4,765	5,186	83,344	89,470
Mobile & Ohio.	April.....	253,032	250,115	1,099,055	1,116,672
Mont. & Mex. Gt. H.	March.....	102,000	91,456	292,000	268,864
Nash. Chas. & St. L.	March.....	408,320	438,115	1,177,606	1,274,738
Nevada Central	January.....	2,827	3,824	2,827	3,824
New Jersey & N.Y.	February.....	19,435	20,306	42,799	41,971
New Or. & So. n.	1st wk Apr.	1,336	2,107	29,248	36,187
N. Y. C. & H. R.	March.....	3,547,767	3,965,844	9,722,555	10,708,860
N. Y. L. E. & W.	March.....	1,991,614	2,644,650	5,287,639	6,939,994
N. Y. P. & Ohio	February.....	364,651	536,094	769,041	1,090,718
N. Y. & N. Eng.	December.....			6,019,208	6,220,493
N. Y. & Putnam	March.....	47,101	48,782	127,377	130,704
N. Y. Ont. & W.	4th wk Apr.	81,434	84,360	1,017,224	1,109,301
N. Y. Susq. & W.	March.....	137,075	135,102	368,282	354,092
Norfolk & South'n	March.....	42,607	41,537	199,327	199,327
Norfolk & West.	4th wk Apr.	17,175	22,530	2,984,320	3,256,518
North'n (S. C.)	January.....	58,004	61,235	58,004	61,235
North'n Central.	March.....	495,554	694,879	1,331,194	1,664,010
North'n Pacific.	April.....	1,113,581	1,653,257	4,067,278	5,897,912
Oconee & West.	March.....	2,610	1,038	8,724	3,362
Ohio River.....	2d wk Apr.	12,297	16,288	170,371	208,181
Ohio Southern.	3d wk Apr.	16,500	12,200	198,752	232,865
Omaha & St. L.	February.....	49,224	49,421	85,548	103,093
Oregon Imp. Co.	March.....	316,148	299,900	859,022	809,051
Pennsylvania.....	March.....	4,912,362	6,995,892	13,074,512	16,146,176
Penn. & E. V.	3d wk Apr.	12,565	10,129	225,556	208,778
Penn. & Erie.	March.....	50,844	50,844	136,369	139,942
Phila. & Erie.	February.....	239,640	322,573	474,626	643,977
Phila. & Read'n.	March.....	1,534,844	2,059,025	4,208,757	5,196,153
Coal & R. Co.	March.....	1,247,510	1,974,667	4,311,962	5,776,287
Total both Cos.	March.....	2,782,354	4,033,692	8,520,719	10,972,440
Pitts. Mar. & Ch.	March.....	3,431	3,756	8,793	10,137
Pitt. Shen. & L. E.	March.....	30,300	32,924	81,034	85,001
Pittsb. & West.	April.....	94,975	131,636	383,318	435,991
Pitta. Cl. & Tot.	April.....	45,578	69,114	192,136	247,652
Pitta. Pa. & G.	April.....	15,312	32,373	72,367	82,442
Pitt. & Gettys.	4th wk Apr.	11,615	65,579	109,089	76,787
Pitt. Young & A.	February.....	68,882	106,779	174,926	256,040
Pt. Royal & Aug.	February.....	38,615	43,673	67,295	74,089
Pt. Roy. & W. Car.	January.....	32,915	31,000	32,915	31,000
Quincy O. & K. C.	March.....	20,121	23,921	53,567	61,991
Rich'd. & Danv.	3d wk Apr.	180,450	203,710	6,084,692	6,291,663
Georgia Pac.	3d wk Apr.	34,309	41,170	260,920	627,418
Char. C. & Aug.	3d wk Apr.	14,050	12,905	216,037	214,368
Col. & Greenv.	3d wk Apr.	9,334	6,895	208,026	189,274
Rich. Fr. & Sp.	February.....	53,408	63,036	109,815	122,123
S. N. & W. R. & B.	January.....	5,597	4,244	5,597	4,244
Rich. & Petersb.	January.....	29,538	33,676	81,538	97,151
Rich. & South'n	January.....	4,664	5,049	94,362	187,245
Rich. G. West'n.	3d wk Apr.	37,400	43,200	501,285	607,737
Sag. T. & A. H.	March.....	8,865	10,805	25,684	27,281
Sag. Val. & St. L.	February.....	6,203	6,305	12,354	13,404
St. L. A. & T. H.	3d wk Apr.	30,470	29,030	423,703	482,557
St. L. Ken. & Et.	March.....	2,389	2,984	7,657	8,141
St. L. South'w'n.	4th wk Apr.	95,200	131,100	1,378,745	1,706,985
St. Paul & Dul't	March.....	94,716	131,856	269,677	375,925
St. Paul Ant. & A. P.	January.....	127,038	147,449	127,038	147,449
St. Fran. & N. Pac.	3d wk Apr.	14,247	14,185	184,909	207,455
St. Av. Am. & Mon.	March.....	36,832	49,316	110,896	137,052
St. Av. & W. & W.	March.....	295,334	293,173	926,041	870,923
St. Shreve. & So.	3d wk Apr.	3,990	5,248	89,609	80,352
St. Ilvont.....	January.....	3,352	6,073	3,352	6,073
St. Louis City & No.	February.....	18,103	23,166	44,714	49,420
South Bound.....	January.....	27,171	18,583	27,171	18,583
South Carolina.	March.....	122,000	133,463	354,439	421,174
So. Pacific Co.					
Gal. Har. & S. A.	February.....	293,603	363,427	633,324	729,901
Louis's West.	February.....	80,985	95,193	173,143	204,910
Morgan's L. & T.	February.....	403,877	412,487	931,810	935,619
N. Y. T. & Mex.	February.....	14,582	15,050	82,538	93,815
N. Y. & Ont.	February.....	122,445	155,851	261,227	315,643
N. Pacific sys.	February.....	923,465	1,053,595	2,062,666	2,247,772
Pacific system	February.....	2,097,407	2,473,421	4,338,735	5,074,210
Total of all.	February.....	3,020,872	3,527,379	6,421,601	7,321,963
Coast Div. (Cal.)	February.....	684,625	785,526	1,427,166	1,586,701
So. Div. (Cal.)	February.....	164,125	178,100	327,520	365,511
Arizona Div.	February.....	71,824	88,220	141,966	176,919
New Mex. Div.	February.....				

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1893-94.	1892-93.		1893-94.	1892-93.		
South & Nor. Car.	January...	\$ 917	\$ 946		\$ 917	\$ 946		
Spur. Un. & C.	January...	9,477	9,480		9,477	9,480		
Staten Isl. R. T.	March...	67,818	63,658		173,590	177,009		
Stony C. & C.M.T.	February...	904	1,261		2,084	2,656		
Summit Branch.	March...	69,019	102,488		205,531	322,371		
Likens Valley	March...	62,111	91,319		170,973	259,324		
Tot'l both Co's	March...	131,130	193,807		376,504	516,895		
Texas & Pacific	3d wk Apr	114,542	121,676		1,903,290	2,149,674		
Tex. S. Val'd N.W.	March...	4,811	4,711		11,092	13,606		
Tol. A. & N. M.	March...	97,818			250,084	678,630		
Tol. & Ohio Cent.	4th wk Apr	18,328	49,697		483,268	247,095		
Tol. P. & West.	3d wk Apr	18,635	17,046		264,106	247,095		
Tol. St. L. & K. C.	4th wk Apr	30,120	31,956		420,415	561,708		
Utter & Del.	March...	28,321	27,785		74,013	70,240		
Union Pacific—								
Un. Pac. RR.	February...	995,776	1,260,776		2,626,135	2,665,568		
Or. S. L. & U. N.	February...	360,027	382,881		703,873	816,033		
Or. Ry. & N. Co.	February...	207,064	250,764		434,033	538,411		
U. Pac. D. & G.	February...	215,070	350,769		433,515	708,367		
W. & N. D. C.	February...	77,996	116,339		168,342	243,884		
St. Jos. & G. Is.	February...	75,585	90,038		143,537	184,018		
Kan. C. & Om.	February...	10,090	15,818		20,874	33,625		
Tot. St. L. & G. I.	3d wk Apr.	19,588	19,972		296,276	394,575		
Cent. Br.	February...	34,241	40,435		69,031	87,176		
Ach. Col. & P.	February...	29,170	49,604		58,767	107,066		
Ach. J. C. & W.	February...	23,219	30,367		49,117	67,051		
Montana Un.	February...	23,373	3,362		6,779	6,940		
Man. A. & Bur.	February...	2,200,051	2,857,285		4,472,692	6,019,274		
Gr'd total.	4th wk Apr	240,000	311,000		3,614,962	4,212,460		
Wabash	March...	121,941	133,161		298,420	336,002		
West Jersey	March...	75,389	99,900		217,445	250,542		
W. V. Cen. & Pitts.	March...	23,231	26,691		48,742	45,394		
West Va. & Pitts.	February...	92,162	98,601		232,965	256,982		
West. Maryland	4th wk Apr	58,200	88,700		903,238	1,159,564		
West. N. Y. & Pa.	4th wk Apr	33,809	43,105		397,940	464,359		
Wheel. & L. Erie	January...	1,683	1,825		1,843	1,825		
Wil. Chad. & Con.	January...	52,199	55,620		52,159	55,620		
Wil. Col. & Aug.	January...	6,892	6,619		21,386	19,696		
Wright & Ten.	March...							

* Includes Milwaukee & Northern for all periods.

* Figures given do not include Leavenworth Topeka & Southwestern.
 a Figures cover only that part of mileage located in South Carolina.
 b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes Ohio & Mississippi in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of April our statement covers 19 roads, and shows 19.20 per cent loss in the aggregate.

4th week of April.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	122,624	145,071	22,450	
Brooklyn Elevated.	37,657	40,956	3,298	
Canadian Pacific.	372,000	457,000	85,000	
Chesapeake & Ohio.	177,818	243,407	65,589	
Chicago Milw. & St. Paul.	614,065	813,145	199,080	
Denver & Rio Grande.	146,100	183,800	37,700	
Georgia.	21,992	19,959	1,993	
Grand Trunk of Canada.	324,157	352,132	27,975	
Intern'l & Gt. North'n.	72,737	109,248	36,511	
Mexican Central.	225,246	223,116	170	
New York Ont. & West'n.	81,431	84,360	2,928	
Norfolk & Western.	177,175	221,552	44,377	
Pittsburg & Western.	41,008	65,274	24,266	
St. Louis & Western.	95,200	131,100	35,900	
Toledo & Ohio Central.	18,528	46,697	28,169	
Tol. St. L. & Kan. City.	30,120	31,956	1,836	
Wabash.	240,000	311,000	71,000	
Western N. Y. & Penn.	58,200	88,700	30,500	
Wheeling & Lake Erie.	33,809	43,105	9,296	
Total (19 roads).	2,919,535	3,613,559	2,163	696,127
Net decrease (19.20 p.c.)				694,924

Our final statement of earnings for the third week of April covers 74 roads and shows a loss of 12.36 per cent.

3d week of April.	1894.	1893.	Increase.	Decrease.
Previously rep'd (43 r'ds)	4,170,051	4,747,341	31,147	648,437
Atch. Top. & San. Fe.	616,519	691,338	77,420	
St. Louis & San Fr.	134,647	145,727	11,080	
Chicago & Grand Trunk	63,246	72,519	9,273	
Chic. Peoria & St. Louis	18,727	20,552	1,825	
Chicago & West Michigan	29,634	37,352	7,718	
Clev. Cin. Chic. & St. L.	221,413	248,204	26,791	
Current River.	2,994	2,613	381	
Det. Gr. Haven & Milw.	18,788	20,723	1,935	
Detroit Lans'g & North'n	19,630	22,485	2,855	
Duluth So. Shore & Atl.	33,086	35,077	1,991	
East Tenn. Va. & Ga.	83,236	94,077	10,841	
Evansville & Richmond.	2,935	2,119	776	
Flint & Pere Marquette.	44,474	57,688	13,194	
Kansas City Clin. & Spr.	4,588	4,903	317	
Kan. City Ft. S. & Mem.	70,416	84,367	13,551	
Kan. City Mem. & Birm.	15,039	18,281	3,242	
Kan. City Pittsb. & Gulf.	7,279	1,144	6,135	
Kan. City Suburban Belt.	3,637	3,224	413	
Knoxville & Western.	7,414	7,037	377	
Louisville Southern.	8,034	12,646	4,612	
Memphis & Charleston.	16,270	25,014	8,744	
Mobile & Birmingham.	4,765	5,186	421	
Richmond & Danville.	180,150	203,710	23,560	
Georgia Pacific.	34,309	41,170	6,861	
Char. Col. & Aug.	14,050	12,805	1,245	
Columbia & Greenv.	9,384	6,895	2,489	
Rio Grande Southern.	4,661	10,259	5,598	
St. Joseph & Gd. Island.	19,848	19,972	84	
St. Louis Alt. & T. Haute	30,470	29,030	1,440	
San Francisco & No. Pac.	14,247	14,185	62	
Toledo Peoria & West'n.	18,635	17,046	1,589	
Total (74 roads).	5,923,270	6,758,565	46,054	831,349
Net decrease (12.36 p.c.)				835,295

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Changes—Amount.	P. c.
2d week of Feb. (73 roads)	5,729,517	6,710,789	dec.981,272	14.62
3d week of Feb. (74 roads)	5,950,781	6,957,035	dec.1,006,254	14.47
4th week of Feb. (75 roads)	6,103,802	7,062,363	dec.958,561	13.57
1st week of Mch. (77 roads)	6,151,084	6,991,361	dec.840,277	12.92
2d week of Mch. (74 roads)	6,349,353	7,167,445	dec.818,092	11.55
3d week of Mch. (74 roads)	6,434,478	7,419,391	dec.984,913	13.28
4th week of Mch. (82 roads)	8,806,220	10,239,682	dec.1,433,462	14.00
1st week of Apr. (75 roads)	6,047,298	6,994,302	dec.947,004	13.54
2d week of Apr. (72 roads)	6,063,538	6,936,702	dec.873,164	12.59
3d week of Apr. (71 roads)	5,923,270	6,758,565	dec.835,295	12.36
4th week of Apr. (19 roads)	2,919,535	3,613,559	dec.694,024	19.20

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 21. The next will appear in the issue of May 19, 1894.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
B. & O. Southw'n. b. Mar.	543,027	\$ 51,042	192,399	183,795
Jan. 1 to Mar. 31.	1,534,030		557,093	
Nov. 1 to Mar. 31.	2,583,775	2,837,511	933,380	923,875
Canadian Pacific a. Mar.	1,382,119	1,563,462	413,371	507,805
Jan. 1 to Mar. 31.	3,927,126	4,364,363	970,930	1,262,144
Cent. of N. Jersey a. Mar.	895,258	1,223,690	233,201	464,089
Jan. 1 to Mar. 31.	2,554,032	3,358,124	678,768	1,216,005
Chic. Bur. & North. b. Mar.	137,134	206,347	35,185	85,007
Jan. 1 to Mar. 31.	397,635	515,476	87,127	160,925
Chic. Burl. & Quin. b. Mar.	2,719,855	3,367,549	1,113,202	1,131,785
Jan. 1 to Mar. 31.	7,784,728	9,402,723	2,884,430	2,917,552
Clev. Akron & Col. b. Feb.	69,092	73,949	16,550	15,660
Jan. 1 to Feb. 28.	137,538	144,236	35,440	32,617
July 1 to Feb. 28.	603,510	670,357	171,182	170,095
Den. & R. Grande. b. Mar.	480,468	731,801	177,506	321,042
Jan. 1 to Mar. 31.	1,493,222	2,150,695	562,708	911,321
July 1 to Mar. 31.	4,916,697	7,159,906	1,924,232	3,168,664
Elgin Joliet & E. a. Mar.	99,955	98,944	35,319	28,473
Jan. 1 to Mar. 31.	284,683	237,188	90,464	53,393
July 1 to Mar. 31.	811,142	695,138	272,001	197,470
Eureka Springs. Jan.	6,379	6,279	4,393	5,397
Georgia. Apr.	88,603	87,502	19,933	5,324
Jan. 1 to Apr. 30.	455,197	490,526	1,201,019	106,060
July 1 to Apr. 30.	1,204,129	1,304,962	472,133	385,692
Kan. C. Ft. S. & M. a. Mar.	420,370	513,481	132,815	149,590
Jan. 1 to Mar. 31.	1,205,181	1,440,479	357,363	435,682
July 1 to Mar. 31.	3,741,006	4,439,926	1,108,042	1,320,655
Kan. C. Mem. & B. a. Mar.	82,956	101,897	7,361	23,901
Jan. 1 to Mar. 31.	280,145	314,463	4,435	85,453
July 1 to Mar. 31.	858,714	936,128	169,314	195,282
Louisv. & Nashv. b. Mar.	1,658,449	1,892,514	616,469	624,974
Jan. 1 to Mar. 31.	4,794,226	5,567,751	1,841,085	2,028,749
July 1 to Mar. 31.	14,550,149	17,254,680	5,753,661	6,537,071
Mexican Central. Mar.	714,248	702,415	209,134	253,082
Jan. 1 to Mar. 31.	2,120,651	1,958,447	694,493	606,671
Minn. & St. Louis. a. Mar.	143,845	160,113	55,666	62,075
Jan. 1 to Mar. 31.	391,531	413,414	147,884	136,829
July 1 to Mar. 31.	1,317,948	1,523,234	544,111	581,129
N. Y. L. E. & West'n. c. Mar.	1,991,644	2,014,630	544,398	793,654
Jan. 1 to Mar. 31.	5,287,639	6,939,994	1,146,732	2,119,055
Oct. 1 to Mar. 31.	12,593,396	14,920,866	3,512,938	4,852,968
Norfolk & West. a. Mar.	816,155	940,332	230,126	272,729
Jan. 1 to Mar. 31.	2,257,897	2,340,097	530,200	572,534
Oregon Imp. Co. a. Mar.	316,143	291,900	49,558	43,501
Jan. 1 to Mar. 31.	859,022	809,051	121,114	98,422
Dec. 1 to Mar. 31.	1,139,999	1,110,896	142,658	143,108
Richmond & Danv. Feb.	659,735	724,389	187,965	238,781
Jan. 1 to Feb. 28.	1,335,720	1,349,973	394,559	395,008
July 1 to Feb. 28.	5,684,896	6,196,540	1,623,080	2,068,420
Georgia Pacific. Feb.	153,024	166,690	24,973	17,272
Jan. 1 to Feb. 28.	449,284	352,098	86,136	51,145
July 1 to Feb. 28.	1,396,290	1,387,303	350,495	242,533
Char. Col. & Aug. Feb.	63,970	67,511	13,459	25,303
Jan. 1 to Feb. 28.	114,597	114,233	16,177	36,088
July 1 to Feb. 28.	444,396	471,533	98,441	148,718
Col. & Greenville. Feb.	72,161	55,520	38,874	25,955
Jan. 1 to Feb. 28.	123,618	106,509	55,282	41,515
July 1 to Feb. 28.	391,883	402,429	153,467	141,266
Rio Grande West. b. Mar.	143,628	179,720	36,445	55,889
Jan. 1 to Mar. 31.	421,228	477,537	97,047	130,161
July 1 to Mar. 31.	1,568,189	1,862,988	556,244	656,457
St. L. A. & T. H. b. Feb.	111,821	127,553	51,778	47,481
Jan. 1 to Feb. 28.	229,117	265,732	104,303	104,573
Tol. A. & No. m. Mar.	97,318		36,746	
Jan. 1 to Mar. 31.	250,084		86,795	

ANNUAL REPORTS.

New York Chicago & St. Louis Railroad.

(For the year ending December 31, 1893.)

Mr. Wm. K. Vanderbilt, Chairman of the Board, remarks in his annual report that "under a contract of lease dated December 31, 1892, the Lake Shore & Michigan Southern Railway Company leased to this company for a term of ninety-nine years, beginning April 1, 1893, a piece of double track road 7.84 miles in length, located between Dunkirk, N. Y., and Silver Creek, N. Y., together with the structures and fixtures thereon—which that company had heretofore used between those points—at a rental of \$5,000 per annum. This company, under the lease, has the privilege, at any time, to capitalize the rents by the payment of \$100,000 to the Lake Shore & Michigan Southern Railway Company, after which it is released by that company from further liability for payment of rent. This company took possession of this piece of road on April 8, 1893, and the tracks thereon have since formed a part of its main track, and are included in the table of tracks given above. The tracks owned by this company between the points named were abandoned and have been taken up.

"There has been a continued improvement in the track and structures, 83.08 miles of track having been ballasted with gravel and 4.94 miles with cinders, 112,509 cross ties placed in the track, 3,123.38 tons of new 65 lb. steel rails were laid, and new joint fastenings used. Large expenditures were made for repairs to the engine and car equipment, and its condition has been generally improved. Six new passenger cars and two new dining cars were purchased and added to the passenger car equipment. The balance against us for hire of freight cars was \$396,642. This very large balance is caused, as stated in former reports, by the necessity for using the cars of other roads and individuals, at a mileage rate, in the handling of our freight traffic, our own equipment being inadequate for the requirements of that traffic.

"The gross earnings for the year were \$6,787,748, the largest in the history of the road, being an increase of \$320,593 over 1892. This was wholly due to an increase of \$1,031,077 in the passenger earnings, caused by the large travel to and from the World's Columbian Exposition. The freight earnings decreased \$727,583. The average rate received per ton per mile was .548 cent; the average rate received per passenger per mile was 1.46 cents, and a comparison with 1892 shows an increase in the former rate of .014 cent and an increase in the latter rate of .01 cent. The cost per ton per mile was .478 cent. The cost per passenger per mile was .73 cent. In 1892 the cost per ton per mile was .434 cent, and the cost per passenger per mile was 1.15 cents.

"The charges to expenses include all expenditures for additions to the property, no charges having been made to construction and equipment."

A dividend of 4 per cent upon the first preferred capital stock from the net earnings of the calendar year 1893 was declared, and ordered paid March 1, 1894.

The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1890.	1891.	1892.	1893.
Miles operated	512	512	512	512
Operations—				
Pass. carried	582,551	554,172	555,140	625,177
Pass. car'd. m.	27,425,837	25,929,995	34,676,740	105,010,635
Av. pass. p. m.	1.57 cts.	1.64 cts.	1.45 cts.	1.46 cts.
Frt. (tons) car'd	3,257,709	3,315,784	3,525,951	3,252,932
Frt. (tons) car'd	one mile	1,050,804,339	1,052,515,236	1,107,342,942
Av. fr. ton p. m.	0.504 cts.	0.511 cts.	0.534 cts.	0.544 cts.
Earnings—				
Passenger	429,170	426,211	502,165	1,533,242
Freight	5,341,577	5,697,609	5,914,918	5,187,335
Mail, exp., &c.	49,558	47,269	50,082	67,171
Total earnings	5,820,305	6,151,089	6,467,165	6,787,748
Op. ex. & taxes	4,678,251	5,076,092	5,375,162	5,479,235
Net earnings	1,142,054	1,115,007	1,092,003	1,308,510
INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
Receipts—				
Net earnings	1,142,054	1,115,007	1,092,003	1,308,510
Other income	12,774	13,569	10,206	6,319
Total	1,154,828	1,128,576	1,102,209	1,314,829
Payments—				
Int. on bonds	784,570	780,420	781,060	780,000
Rent'l of equip.				89,000
Rental of term.	87,655	90,551	91,319	92,227
Sinking fund	93,748	99,840	45,794	99,460
Div. lat. p. st.	175,000	150,000	150,000	200,000
Total	1,141,003	1,120,911	1,101,173	1,260,687
Surplus	13,825	7,665	1,036	54,142
BALANCE SHEET DECEMBER 31.				
	1890.	1891.	1892.	1893.
Assets—				
Cost of road	46,239,203	46,077,341	46,093,393	46,086,158
Cost of equipment	3,616,721	3,616,721	3,720,847	3,720,847
Bonds and stock owned	181,000	181,000	19,000	
Materials and fuel	142,579	302,500	304,559	229,528
Cash	516,378	452,828	347,963	234,460
Due by station agents, &c.	267,786	268,050	397,127	228,794
Due by other companies	580,776	503,416	595,297	857,526
Due by P. O. Department	6,537	6,454	7,206	7,352
Miscellaneous account	36,786	38,516	60,234	42,852
Total	51,406,766	51,427,824	51,534,626	51,471,517

	1890.	1891.	1892.	1893.
Liabilities—				
First preferred stock	5,000,000	5,000,000	5,000,000	5,000,000
Second preferred stock	11,000,000	11,000,000	11,000,000	11,000,000
Common stock	14,000,000	14,000,000	14,000,000	14,000,000
Funded debt	19,681,000	19,575,000	19,525,000	19,425,000
Unpaid vouchers	617,506	578,784	650,178	562,081
Unpaid pay-rolls	262,238	223,439	236,368	210,876
Due co's and individuals	97,513	154,207	185,018	132,891
Interest due and not paid	11,220	11,500	9,300	9,760
Interest accrued, not due	195,370	194,310	195,250	194,250
Rent of equip., not due			30,000	29,000
Div'd on 1st pref. stock	175,000	150,000	150,000	200,000
Sinking fund account	293,702	393,643	442,437	541,597
Income account	133,217	146,942	111,081	165,763
Total	51,406,766	51,427,824	51,534,626	51,471,517

Lake Shore & Michigan Southern Railway.

(For the year ending Dec. 31, 1893.)

The annual report states that the construction and equipment accounts still stand at \$84,000,000, as nothing has been charged to either of them since 1883. All betterments during the ten years since that date have been charged to operating expenses or income account. The funded debt was reduced in 1893 from \$44,192,000 to 43,942,000, by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage.

The gross earnings for 1893 reached nearly 23¼ millions dollars, and were the largest since the organization of the company. The large gain in passenger earnings was due to the World's Fair travel, there having been a material falling off in local passenger travel.

The gain in earnings, while the number of passengers carried decreased largely, is accounted for by the comparatively large number of World's Fair passengers carried over the whole length of the line.

Operating expenses for 1893 include \$2,164,619 expended for new equipment. Of this amount, \$1,628,485 represents the cost of the new cars and engines purchased to replace old ones worn out and broken up. The cost of 13.16 miles of second and third track, 20.53 miles of sidings and expenditures for changes of grade, amounting in the aggregate to \$478,822, are also included in the operating expenses of the year.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1890.	1891.	1892.	1893.
Miles op. Dec. 31	1,445	1,445	1,451	1,449
Operations—				
Pass. car'd (No.)	5,019,595	5,809,295	5,946,755	5,311,086
Pass. car'd mil'age	225,265,137	246,944,673	247,850,982	334,207,812
Rate p. pass. p. m.	2.245 cts.	2.177 cts.	2.173 cts.	2.092 cts.
Fght. (t's) m'v'd	11,531,266	12,019,016	13,613,747	13,142,844
Fght. (t's) mil'ge	2,156,677	2,163,727	2,435,079	2,427,692
Av. r't p. t'n p. m.	0.626 cts.	0.628 cts.	0.599 cts.	0.587 cts.
Earnings—				
Passengers	5,060,023	5,376,509	5,391,385	6,993,060
Freight	13,759,124	13,893,639	14,851,475	14,490,259
Mail, exp., &c.	2,046,615	2,161,239	2,172,522	2,202,614
Total gross earn.	20,865,760	21,431,386	22,415,382	23,685,932
Operating ex'ns.	13,721,579	14,119,495	15,201,106	16,464,496
Taxes	495,902	513,179	602,084	639,417
Total	14,220,481	14,632,675	15,803,190	17,123,913
Net earnings	6,645,279	6,798,711	6,612,192	6,562,019
P. c. op. ex. to earn	68.15	68.27	70.50	72.29

* Three ciphers omitted.

† In 1893 \$2,164,619 for new equipment was included in this amount, nothing being charged in 1892.

INCOME ACCOUNT.				
	1890.	1891.	1892.	1893.
Receipts—				
Net earnings	6,645,279	6,798,711	6,612,192	6,562,019
Int. div'd's, &c.	498,759	455,623	483,241	459,132
Total income	7,144,038	7,254,334	7,095,433	7,021,151
Disbursements—				
Rentals paid	564,419	557,154	603,516	597,395
Interest on debt	3,225,725	3,204,370	3,201,710	3,173,763
Div'd on g'n. s'tk.	53,350	53,350	53,350	53,350
Total disb'ts.	3,843,494	3,814,874	3,858,067	3,824,508
Surplus for div'd	3,300,544	3,439,460	3,236,367	3,196,643
Dividends	2,967,990	2,967,990	2,967,990	2,967,990
Rate of div'd's.	(6 p. c.)	(6 p. c.)	(6 p. c.)	(6 p. c.)
Surplus	332,554	471,470	268,377	228,653

GENERAL BALANCE SHEET DECEMBER 31.				
	1890.	1891.	1892.	1893.
Assets—				
R't'd. bldgs. &c.	70,991,450	70,991,450	71,425,091	71,935,019
Equipment	17,300,000	17,300,000	17,300,000	17,300,000
R. s't. & office p'ty	351,009	351,007	351,007	451,007
R'ds owned, cost	14,853,043	14,109,013	14,109,013	12,855,269
R'ds owned, cost	667,400	667,400	667,400	667,400
Advances	1,504,949	1,530,321	1,512,737	1,497,682
Material's fuel, &c.	663,349	879,118	1,133,933	1,035,327
Bills receivable				601,242
Cash on hand	3,412,756	3,367,705	778,538	1,738,254
Uncol'd earnings & oth. open accts.	772,686	1,165,642	3,203,175	1,963,729
Total assets	110,516,645	110,361,656	110,480,834	110,071,229
Liabilities—				
Stock	50,000,000	50,000,000	50,000,000	50,000,000
Bonds (See SUPPLEMENT)	46,016,000	45,786,000	45,516,000	45,268,000
Dividends	2,005,335	1,758,002	1,510,670	1,510,670
Other liabilities	818,069	1,225,114	1,572,876	1,275,453
Profit and loss	11,647,211	11,612,510	11,881,348	12,019,108
Total liabilities	110,516,645	110,361,656	110,480,834	110,071,229

Michigan Central Railroad.

(For the year ending December 31, 1893.)

There were insignificant changes in the debt and no changes in the construction account during 1893.

The freight traffic shows a decrease in tons moved one mile of 193,740,000 and in earnings of \$1,372,000, the decrease being in both through and local traffic. The rate per ton per mile shows a decrease from 0.684 to 0.680 cent, or 0.004 cent.

The passenger traffic shows an increase of \$2,576,000 in passengers moved one mile and an increase of \$1,574,000 in earnings. The rate per passenger per mile shows a decrease from 2.211 to 2.123 cent, or 0.088 cent.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.	1893.
Miles operated.....	1,609	1,609	1,639	1,634
Operations—				
Passengers carried.....	3,463,821	3,511,984	3,550,701	3,303,655
Passenger mileage.....	195,904,013	202,290,934	205,307,927	285,843,620
Rate p. pass. p. mile.....	2.76 cts.	2.249 cts.	2.211 cts.	2.123 cts.
Frgh't (tons) moved.....	6,977,571	7,221,002	7,689,798	6,805,574
Frgh't (tons) mileage.....	1,339,918	1,364,203	1,349,850	1,356,110
Av. rate p. ton p. mile.....	0.695 cts.	0.722 cts.	0.684 cts.	0.680 cts.
Earnings—				
Passenger.....	4,459,074	4,548,995	4,495,600	6,069,881
Freight.....	9,311,190	9,876,307	10,596,511	9,224,356
Mail, express, &c.....	720,347	737,638	816,181	883,793
Total gross earnings.....	14,490,711	15,162,960	15,908,292	16,178,030
Operating expenses—				
Maintenance of way &c.....	2,365,406	2,059,481	2,415,561	2,337,785
Maint. of equipment.....	1,553,668	2,066,616	2,093,489	2,001,072
Transport. & miscel.....	6,508,329	6,671,621	7,210,549	7,606,050
Taxes.....	304,351	309,849	326,516	340,875
Total oper. expen.....	10,731,754	11,107,569	12,046,095	12,287,792
Net earnings.....	3,758,957	4,055,391	3,862,197	3,890,238
P.e.o.p. exp. to earnings.....	74.06	73.25	75.72	75.95

*Three ciphers omitted.

INCOME ACCOUNT.

	1890.	1891.	1892.	1893.
Receipts—				
Net earnings.....	3,758,957	4,055,391	3,862,197	3,890,238
Int. and dividends.....	57,493	58,628	46,798	45,790
Total income.....	3,816,450	4,114,019	3,908,995	3,936,028
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,270,022	2,254,977	2,220,034	2,217,194
Can. South'n share.....	355,433	446,776	380,712	436,648
Miscellaneous.....	134,723	.....	.....	.....
Total.....	2,914,688	2,886,063	2,785,076	2,858,452
Surplus for divid's.....	871,762	1,227,956	1,123,919	1,077,576
Dividends.....	936,910	1,030,601	1,030,601	1,030,601
Rate of dividend.....	(5 p. c.)	(5 1/2 p. c.)	(5 1/2 p. c.)	(5 1/2 p. c.)
Surplus.....	def. 65,148	197,355	93,318	46,975

BALANCE SHEET DEC. 31.

	1890.	1891.	1892.	1893.
Assets—				
Construction acc'ts.....	42,185,419	42,337,242	42,378,411	42,378,411
Investments.....	608,686	608,686	608,686	610,696
Fuel and supplies.....	1,091,208	1,139,432	1,245,972	1,039,094
Accounts receiv.....	439,866	506,694	719,356	822,917
Uncoll'd earnings.....	619,927	971,342	479,460	680,865
Cash.....	617,258	798,518	1,030,357	1,029,599
Total assets.....	45,592,264	46,421,914	46,462,642	46,561,572
Liabilities—				
Capital stock.....	18,738,204	18,738,204	18,738,204	18,738,204
Bonds (see SUPP'T.).....	18,376,000	18,376,000	18,376,000	18,376,000
Accounts payable.....	902,777	1,461,474	1,415,505	1,464,120
Accrued interest.....	304,663	284,579	283,998	283,246
Dividends.....	52,146	655,837	655,837	655,837
Income account.....	6,708,464	6,905,820	6,999,140	7,046,116
Total liabilities.....	45,592,264	46,421,914	46,462,642	46,561,572

GENERAL INVESTMENT NEWS.

Chicago Burlington & Quincy.—The managers state that their system will be connected with the Northern Pacific at Billings. The present terminus is Sheridan, Wyo. The new line will extend from there northward along one of the branches of the Yellowstone. The grade is easy, and it is expected that the 120 miles will be completed early in the fall. The filling of this gap will make practically a new line from this region to Montana and the Pacific Northwest.

Delaware & Hudson.—There will be no opposition to the Olyphant ticket at the coming election. The following managers will be voted for by the proxy committee representing the majority of the present board at the annual election next Tuesday: James Roosevelt, Robert M. Olyphant, William H. Tillinghast, Alfred Van Santvoort, James A. Roosevelt, Alexander E. Orr, Cornelius Vanderbilt, Chauncy M. Depew, John A. Stewart, James W. Alexander, James R. Taylor, Benjamin Brewster and Horace G. Young. The last five will take the place of Col. Le Grand B. Cannon, Johnston Livingston, R. Suydam Grant, B. H. Bristow and Samuel Spencer. Of the new managers proposed, Mr. James R. Taylor served in that capacity from 1864 to 1883, and Mr. John A. Stewart, who is President of the United States Trust Company, retired two years ago in favor of Mr. Cornelius Vanderbilt. Mr. Alexander is President of the Equitable Life Assurance Society, and Mr. Young is now Second Vice-President

and General Manager of the Delaware & Hudson Canal Company.

Dubuque & Sioux City—Illinois Central.—The 7 per cent bonds falling due July 1 will be paid principal and interest, at any time prior to that date at a discount at the rate of 4 per cent.

Fulton Elevated (Brooklyn).—The State Railroad Commissioners have granted the application of the Fulton Elevated Railroad Company of Brooklyn for permission to increase its capital stock from \$300,000 to \$1,500,000.

Galveston Houston & Henderson—International & Great Northern.—At Houston, Tex., on the 28th ult., Judge Brarhear in the suit of the Missouri Kansas & Texas Railroad Company against the International & Great Northern, relative to the lease of the Galveston Houston & Henderson track, denied the application for a receiver for the latter road and the injunction sought to restrain the International & Great Northern from preventing the G. H. & H. from carrying out the provisions of its charter.

The court in its remarks said: "Shareholders cannot lie by, sanctioning *ultra vires* acts—watching the result—and if it be favorable abide by it, but if it prove unfavorable then proceed to set it aside." The stockholders could not invoke this court's assistance to set aside this character of lease under the circumstances of this case, where they have delivered the subject matter of the lease to the International & Great Northern Railroad Company and have for eleven years received the consideration therefor and made no effort to set it aside."

Kansas City Cable Railway.—Messrs. Nathaniel Thayer, Francis Bartlett, Arthur Hunnewell and Charles E. Cutting, of Boston, have issued a circular calling for deposit of shares of the Kansas City Cable Railway Co. and the Grand Avenue Railway Co., of Kansas City, for the purpose of bringing into court an alleged consolidation with the Kansas City & Independence Rapid Transit Co., of Kansas City. The Old Colony Trust Co. will act as trustee and the shareholders will divide the expense of the legal proceedings already announced from Kansas City. It is alleged that in the consolidation the bonds were expanded from \$3,380,000 to \$4,660,000, and the stocks from \$3,875,000 to \$4,300,000, of which \$2,300,000 was made preferred.

Kentucky & Indiana Bridge.—A telegram from Louisville, Ky., reports that the contemplated foreclosure of the Kentucky & Indiana bridge first mortgages will not take place, and instead of going through the litigation necessary to a foreclosure the interest on the first mortgage bonds will be paid. The United States Court ordered Receiver McLeod to pay the interest due on the September coupons, and the full amount, \$25,000, will be paid in July. The interest on the March coupons, \$35,000, will be paid as soon after that as practicable. The interest on the seconds will be defaulted, but the bonds will be preserved.

Mexican Central.—The annual meeting was held in Boston and directors were elected. President A. A. Robinson, who presided, made some remarks. He held the view that the outlook for the coming year was favorable, despite the fact of the decline in the price of silver and the serious falling off in business in the Republic of Mexico as well as in the United States. There was, however, a very excellent increase in the local earnings of the railway, and with the appreciation of sugar the railway would be upon a sound footing and able to compete with any corporation in the world. There had been a conference with the Mexican Southern in regard to the raising of the rates, and the conclusion had been reached that it would be impracticable to do so at present without the shutting off of the development of young and growing industries of the country, which it was for their interest to foster. The rates had, however, been raised somewhat, but it was manifest that there could not be a general raise of rates without doing the railway more injury than benefit. The number of contracts was growing larger, their increase placing the railway upon a firm basis, with the outlook that before long, whatever the price of sugar, it will be able to compete with the lines of the world.

Cotton, iron and copper they had always with them. They had been able to operate their road for about 64 per cent of the gross earnings, which would compare favorably with the operating expenses of any similar railway. If sugar appreciates in value there would be no difficulty whatever in very materially increasing the earnings and revenue of the road. During the past two weeks their Board had approved a contract for a large smelter, by which they would be able to avail themselves of a large business in the copper ores of the country, which abound throughout Mexico. It would be a monument to the enterprise undertaken by people who know their business, and would bring to the railway a very material increase in its revenue.

A ballot was taken for directors and the following board elected: Oliver Ames of Boston, Charles A. Browne of Mexico, Isaac T. Burr of Boston, Sebastian Camacho of Mexico, B. P. Cheney, Jr., of Boston, Jacob Edwards of Boston, Edward W. Jackson of Mexico, Levi Z. Leiter of Chicago, E. Rollins Morse of Boston, Stephen W. Reynolds of Boston, Joseph Richardson of New York, Albert A. Robinson of Topeka, Kan., William Rotch of Boston, Alden Spauld of Boston,

Robert R. Symon of London, Eng., Joseph H. White of Boston, George B. Wilbur of Boston.

New York & New England.—As the CHRONICLE was going to press on Friday last, April 27th, a brief outline of the reorganization plan was received and a summary only could then be published. On another page to-day, under the heading "Banking and Financial," will be found the plan at length, together with the address of the committee to the stock and bondholders, giving in detail the reasons for adopting the several parts of the plan as they are submitted.

New York & Putnam.—Messrs. Heinemann & Co. of London have offered for sale at \$105 \$3,500,000 4 per cent first mortgage bonds of the New York & Putnam RR., guaranteed, principal and interest, by the New York Central RR. The amount of bonds authorized under this mortgage is not to exceed \$6,200,000, of which \$1,200,000 are reserved to retire the bonds of the New York & Northern Railway Co. due in 1927 and about \$300,000 in exchange for other obligations of that company and \$1,000,000 for future extensions and improvements. The balance is offered for sale by Messrs. Heinemann & Co.

Oregon Pacific.—Pursuant to the decree of foreclosure of April 27, 1891, the sale of the Oregon Pacific is now announced for June 2. See advertisement in another column.

Railroads in Massachusetts.—The following have reported for the quarter ending March 31.

FITCHBURG.				
	Quar. end. Mch. 31.— 1893.	1894.	9 mos. end. Mch. 31.— 1892-93.	1893-94.
Gross earnings.....	1,697,712	1,474,110	5,740,980	5,163,337
Operating expenses....	1,367,052	1,127,938	4,132,677	3,612,006
Net earnings.....	330,660	346,172	1,588,203	1,551,331
Int., rentals and taxes.	371,710	386,789	1,096,918	1,159,685
Balance.....	def. 41,052	def. 40,617	sur. 491,285	ar. 391,646

Railroads in New York State.—The following roads have reported to the New York State Railroad Commissioners for the quarter ending March 31.

BUFFALO ROCHESTER & PITTSBURG.				
	Quar. end. Mch. 31.— 1893.	1894.	9 mos. end. Mch. 31.— 1892-93.	1893-94.
Gross earnings.....	704,032	641,152	2,391,356	2,359,873
Operating expenses.....	553,537	437,680	1,758,892	1,642,066
Net earnings.....	150,495	203,472	632,464	717,807
Other income.....	18,896	10,727	29,614	28,941
Total.....	169,391	214,199	662,078	746,748
Int., rentals and taxes, &c.	193,240	210,537	543,518	635,445
Balance.....	def. 23,851	sur. 3,662	ar. 118,560	sr. 111,303

STATEN ISLAND.				
	Quar. end. Mar. 31.— 1893.	1894.	9 mos. end. Mar. 31.— 1892-93.	1893-94.
Gross earnings.....	177,008	173,589	774,912	74,344
Operating expenses.....	161,062	151,762	530,354	494,241
Net earnings.....	15,946	21,827	244,558	248,103
Int., rentals and taxes ..	74,656	80,693	214,193	220,809
Balance.....	def. 61,710	def. 58,866	sur. 30,365	sur. 27,294

WESTERN N. Y. & PENNSYLVANIA.				
	Quar. end. Mch. 31.— 1893.	1894.	9 mos. end. Mch. 31.— 1892-93.	1893-94.
Gross earnings.....	854,458	662,958	2,772,597	2,358,466
Operating expenses.....	621,083	479,532	1,863,736	1,706,934
Net earnings.....	233,375	183,426	908,861	651,532
Other income.....	767	2,334	830	8,278
Total.....	234,142	185,760	909,691	659,810
Interest, taxes, rentals, &c.	314,403	318,116	692,991	932,909
Balance.....	def. 79,261	df. 132,356	ar. 216,700	df. 293,079

* Includes interest on equipment and real estate mortgages, &c.

KINGS COUNTY ELEVATED.				
	Quar. end. Mch. 31.— 1893.	1894.	9 mos. end. Mch. 31.— 1892-93.	1893-94.
Gross earnings.....	242,803	193,195	699,613	553,317
Operating expenses.....	148,016	131,420	421,180	384,436
Net earnings.....	94,789	61,775	278,433	168,881
Other income.....	155	151	408	151
Total.....	94,944	61,926	278,841	169,032
Int., rentals and taxes..	131,200	90,687	355,491	275,714
Deficit.....	36,256	28,761	76,650	106,682

Richmond & Danville.—In pursuance of the decree of the U. S. Circuit Court for the Eastern District of Virginia entered April 13, 1894 in the suit of the Central Trust Co. and others, the sale of the Richmond & Danville is advertised for June 15th at Richmond. The sale is in furtherance of the plan of reorganization.

St. Louis & San Francisco.—In St. Louis in the U. S. Circuit Court a bill has been filed by the United States Trust Company of New York to foreclose the general mortgage on the St. Louis & San Francisco road, the same having been given to secure the payment of \$20,000,000 of bonds, and the interest having been defaulted on last January.

Peoria Decatur & Evansville.—At a meeting of the stockholders of the Peoria Decatur & Evansville Railroad this committee was appointed to take steps to protect their interests in any reorganization that may be undertaken by the bondholders' committee: R. S. Anderson, F. M. Weeks, E. V. Low, E. Chamberlain and W. F. Owens.

Philadelphia & Reading.—There has been much activity in Reading affairs this week. Two committees of the general mortgage bondholders are asking for support with a view of beginning foreclosure proceedings. This seems a little unfortunate at a juncture when the receivers had just been in conference with leading banking houses and had proposed a plan of rehabilitation in which the concessions asked from general mortgage bondholders were reduced to a minimum, being the sale of their coupons only to January 1, 1895, inclusive. It should also be clearly understood that the notes based on such coupons were to be first paid out of future income, or as Mr. Welsh said the plan "will provide that the coupon notes shall be retired out of the net earnings, immediately after the payment of the current coupons for each year and before the payment of a dollar of interest upon the income bonds."

The receivers have managed the property with much ability since it came into their hands, and they have given every facility for examining all the books and accounts, that holders of securities might have the most complete information. In regard to the present situation they issued in Philadelphia on Thursday the 31 inst. a statement of which the principal parts are as follows:

"The record of what has been accomplished during the fifteen months of the receivership, without the contribution of a dollar from the bondholders or stockholders of the company or other assistance than through the forbearance shown by the general mortgage bondholders, has been sufficiently told in the reports recently published. Eight million dollars of fresh money has been raised, and the floating debt so far funded that an equal amount would take up the balance still remaining, together with the receivers' certificates. As explained, however, in the supplemental report of April 19, to provide for this amount would require the use of all the available collaterals owned by the company, leaving no other resource to pay the general mortgage interest and the equipment notes than the net earnings. The equipment, upon which a little upward of \$5,000,000 remains to be paid during the next five years, cost upward of \$8,000,000, and the business of the railroad could not be profitably continued if it were withdrawn. To the extent that it has been paid for, it has become a part of the security of the general mortgage, and it is manifestly, therefore, to the interest of the bondholders of that mortgage, as of all other creditors, that it should be preserved.

"It had come to be understood that the general mortgage bondholders were not willing to give the company the option to cause their coupons to be purchased for the period of five years, as had been proposed in the original plan of readjustment, and the receivers asked, therefore, for a conference with the representatives of Messrs J. S. Morgan & Co., Brown, Shipley & Co., Baring Bros. & Co. of London, Messrs. Drexel, Morgan & Co., Brown Bros. & Co. and Baring, Magoun & Co., of New York, and Messrs. Drexel & Co. and Brown Bros. & Co., of Philadelphia, to obtain their advice and co-operation.

Meetings were held in the city of New York with the representatives of these houses, and, after protracted discussion, a plan was formulated under which the holders of the general mortgage bonds were to be asked to give the company the privilege, if the revenue of the company required it to fund or purchase their coupons for two years, being from July 1, 1893, to January 1, 1895, inclusive, to be made the basis of an issue of coupon notes bearing interest at the rate of 6 per cent per annum, and redeemable out of the surplus net earnings of, any year after the payment of the general mortgage interest of such year. If the plan could have been carried out in other respects the general mortgage bondholders would have received an immediate payment of their overdue coupons and interest, and of those still to mature as they fall due, while the total amount of a little less than \$3,600,000 could have been retired out of the earnings of one or two good years of business. If the consent of the general mortgage bondholders to this proposition could have been secured, it was then proposed to create an issue of collateral trust bonds of \$15,000,000, to be secured by the present collateral trust bonds, and other property, which it is believed would have enabled the company to dispose of the issue at 90 per cent of their par value, thus realizing sufficient to take up the floating debt, the receivers certificates and the equipment notes.

"This plan met with the general approval of the representatives of the houses named and it was confidently hoped that it would receive the support and adhesion of the editors and friends of the company in London.

"Before it could be submitted to them, however, it was learned that the representatives of certain holders of the general mortgage bonds in the City of New York were disposed to insist that proceedings for foreclosure should be instituted unless they should receive immediate payment of their interest; but it was hoped that a full explanation of the objections to such action would lead them to abandon their purpose. A meeting was accordingly arranged for, but after a full conference they adhered to their views and the following day gave notice of their intention to take immediate action.

"In pursuance of this determination the committee, of which Mr. P. F. Olcott, President of the Central Trust Company of New York, is chairman, has been organized, and a call for the deposit of bonds has been published in the daily papers. This call was anticipated by one issued by the committee of which General Fitzgerald, the President of the Mercantile Trust Company of New York, is chairman. In view of this action it would be idle for the receivers and the management to continue the efforts to readjust the affairs of the company, so long as the conditions of any plan which they have been able to invent involved the right to fund or purchase the general mortgage coupons for at least two years. At the same time, as the subject has been under constant consideration and discussion by the receivers and management of the company during the last year, it is due to the creditors and stockholders of the company that the results of such deliberation should be briefly stated.

"It cannot be disputed, of course, that the holder of any bond in default has the right to enforce payment according to its terms; and ordinarily the holders of the junior liens and shares should provide for the payment of the interest upon prior incumbrances if they ask for indulgence; but the present case is a peculiar one.

"The insolvency of the Philadelphia & Reading Railroad Company cannot be ascribed to a permanent inability to meet its fixed obligations as they mature. Judging by the past, the net earnings of any one year will always suffice to pay the general mortgage interest accruing during that year and to make the normal additions to equipment and other betterments. It is not the case, therefore, of a company where it is necessary to foreclose in order to reduce the fixed charges; as the bonds which follow the general mortgage are only entitled to interest when earned. It must be further remembered that the failure now to pay the general mortgage interest is not due to a

deficiency, but to a diversion of the net income to other objects—objects, however, which are essential to the real value of the general mortgage bonds.

"For these and other reasons, and especially in view of the present unprecedented depression of business, it was thought justifiable, as well as expedient, to appeal to the general mortgage bondholders to grant the relief indicated; but, for the present, it cannot be expected that such indulgence will be given. The most serious consequences to the holders of the income bonds and shares, however, which can ensue from the threatened action will be the imposition of an assessment for the larger part of which the company can give a security of equivalent value; so that the danger of the loss of their interest in the property through a foreclosure sale need not now be regarded as probable. But it should be distinctly understood that it is essential to the efficient and successful conduct of the business of the two companies that sufficient funds should be ultimately supplied, in some way, to protect the floating debt and equipment, as well as to pay the general mortgage interest. In the securing of this amount the receivers and management will unite with any body of creditors or shareholders to the best of their ability, and will cheerfully give the benefit of their assistance in any effort to make the burden of providing for it as light as possible."

The following correspondence explains itself. A letter was addressed by Mr. F. W. Whitridge, counsel for the committee consisting of Messrs. Olcott, Iselin, Tod and others to Messrs. Drexel, Morgan & Co. as representing themselves, Messrs. Brown Bros. & Co. and Messrs. Baring, Magoun & Co., as follows:

NEW YORK, May 1, 1894.

Messrs. Drexel, Morgan & Co., New York City:

DEAR SIRS—The Reading Railroad general mortgage 4 per cent bondholders who have been considering the affairs of that company with you during the last few days, direct me to say on their behalf that they are very much obliged to you for the attention which you have given to them, and for the opportunity you afforded them for a conference with Messrs. J. Lowber Welsh, Samuel Dickson and Mr. John Crosby Brown.

They desire me to express their confidence in the character and ability of the present receivers of the road, and their hope and expect that whatever may happen, those gentlemen will remain in their present positions until their task is completed. Much that Mr. Welsh and his counsel, Mr. Dickson, said yesterday appears to them to be very just. Most of it, however, would, they think, have been addressed with greater force to the income bondholders than to the holders of the general mortgage bonds.

The gentlemen I represent, however, after due reflection upon the consideration advanced by Mr. Welsh, have concluded that the question which they have to consider is not one merely of expediency but of right. The general mortgage 4 per cent bonds were sold under such auspices and the sale was accompanied with such statements that they feel the holders of those bonds ought now to insist upon their rights. If they do not, and the holders of those bonds which have been issued so short a time are now to be called upon to make sacrifices of any sort, they think that conservative investors here and abroad cannot hereafter look upon any American railroad security with confidence. Not only in their own interests, therefore, but in the interests of all those interested in American railway securities, the gentlemen I represent feel that it is desirable and necessary, in this instance at least, that the rights of bondholders should be asserted.

Holding these views, and greatly as they regret any apparent difference of opinion with yourselves and your friends, they will proceed to take such steps as seem to them necessary in the premises.

Yours very truly,

F. W. WHITRIDGE.

Messrs. Drexel, Morgan & Co., replied as follows:

NEW YORK, May 2, 1894.

F. W. WHITRIDGE, Esq.:

DEAR SIR—We have your favor of yesterday, on the subject of the Philadelphia & Reading Railroad Company general mortgage 4 per cent bonds, stating to us the views of your clients with reference thereto. The contents of your letter have had our careful consideration.

As you are already aware, from our conversations with yourself and your clients, we deprecate any action which may interfere with what we believe to be a sincere endeavor on the part of the receivers of the Philadelphia & Reading Railroad Company to place that property on a sound basis financially and in a position to meet its fixed charges as they mature.

In view of the confidence expressed by your clients in the character and ability of the receivers we regret that these latter cannot have your fullest support in what they are seeking to accomplish. We, for our own part, would gladly participate and assist in any scheme to accomplish the results above indicated, but we believe that any antagonistic action at the present time will be injurious to the interests of the bondholders, and will place us in a position which will necessitate non-action on our part.

Yours very truly,

DREXEL, MORGAN & CO.

Of the two committees of the general mortgage bondholders now in the field each asking for the support of bondholders for the purpose of foreclosure, if necessary, the first is the old committee, of which Mr. Louis Fitzgerald of the Mercantile Trust Company is Chairman, and the other members are Messrs. J. Edward Simmons, Henry N. Whitney, J. G. K. Duer and Henry M. Dechert. Mr. Henry C. Deming is the Secretary. This committee calls for the deposit of bonds with the Mercantile Trust Company, 120 Broadway.

The other committee recently formed consists of Messrs. Frederic P. Olcott, Chairman, Adrian Iselin, Jr., J. Kennedy Tod, Henry Budge and Thomas Denny. Mr. J. N. Wallace, Secretary, 54 Wall Street, New York.

This committee proposes "to take steps to procure the payment of the interest upon the bonds in cash; to resist any attempt to increase the principal of the mortgage debt, and, if necessary to accomplish these objects, to have the mortgage foreclosed and to prepare a plan for the reorganization of the property." A bondholders' agreement for these purposes has been prepared, copies of which may be had from any member of the Committee, or at the Central Trust Company, on and after Wednesday, May 9. All holders of the general mortgage bonds are invited to examine and sign the same, at the office of the Central Trust Company, of New York, No. 54 Wall Street.

Union Pacific.—In Washington, April 26, Atty.-General Olney sent to the Speaker of the House a draft of a bill entitled "An Act to Reorganize the Union Pacific Railway Company, and to Readjust and Secure the Claims of the United States against the said company."

In explanation of the legislation proposed, Mr. Olney said that one of the main features was the preservation of the existing corporation, the effect of the reorganization being simply to relieve it of existing embarrassments, and to put it in a sound financial and business condition. "That ought to be done," said the Attorney-General, "without resort by the United States to the harsh, uncertain and unsatisfactory process of foreclosing its liens."

The existing first mortgage bonds for \$33,530,512, less the amount of bonds in the sinking fund to be canceled (\$7,616,000) are to be renewed and extended at a lower rate of interest, not exceeding 5 per cent, with a provision for a sinking fund estimated as sufficient to extinguish the debt at the maturity of the bonds.

The debt of the United States, amounting to about \$70,000,000, is to be paid in 2 per cent one-hundred-year bonds, secured by a second mortgage on all the present and subsequently acquired property of the company, and further secured by a provision for a sinking fund of such amount that the annual payment on account of it and of the interest on these bonds shall always equal the sum of \$1,650,000. From this arrangement the Attorney-General says the United States derives certain great advantages.

The bill authorizes and provides for bonds to be secured by a third mortgage of the entire property of the company, called the general mortgage, which among other purposes will be used in funding and refunding, by exchange or other wise, outstanding obligations of the company.

The bill also provides that the general mortgage bonds may be used for betterment purposes with the consent of two-thirds of the board of directors.

The Attorney-General said that a plan of reorganization, while referred to throughout the bill, has not yet been definitely formulated. The proposed bill, if enacted into law, will furnish the ground-work upon which any reorganization plan must rest; will put creditors and stockholders in possession of the exact conditions with which they have to deal, and will thus enable them to devise and agree among themselves upon such a plan of reorganization as the equities of the various parties concerned may demand and the property and resources of the company will permit.

The bill was prepared with the co-operation of Hon. George Hoadley of New York, special United States Attorney in the Pacific Railroad cases.

On May 1 a number of representatives of the varied interests associated with the Union Pacific Railway and its branch lines had a hearing before the House Committee on Pacific railroads. Five of the number are members of the committee which was formed to reorganize the system of the Union Pacific Railway Company. Among them were Messrs. A. A. H. Boissevain, who represents the Holland bondholders; General Louis Fitzgerald, President of the Mercantile Trust Company of New York; Charles H. Coster of Drexel, Morgan & Co. of New York, trustees of the collateral trust notes and S. Carr and Colonel H. L. Higginson of Boston. The counsel for the committee was represented in the persons of F. L. Stetson, J. W. Simpson and Victor Morawetz of New York. The receivers of the road, Oliver W. Mink, E. Ellery Anderson, Frederic R. Coudert and John W. Doane were present.

Mr. Boissevain said that he could not fully indorse the bill prepared by the Attorney-General and ex-Governor Hoadley. He objected to the proviso regarding the Government lien. If this section of the bill became a law it would make reorganization extremely difficult. Victor Morawetz, a member of the Reorganization Committee, explained briefly the interests he represented. He agreed in the main with Mr. Boissevain. The only material point of difference between the bill of the Attorney-General and that of the committee was in the eighth section. The objection he had to the bill of the Attorney-General was with the machinery, form and method of reorganization it proposed. Under it he thought there might be difficulties in the reorganization. Mr. Stetson, of New York, objected to the same section. He thought that it would be construed to put the Government lien ahead of those on branch lines. If this construction were put on the section it might make the reorganization plan difficult. Mr. Coster, representing Drexel, Morgan & Co., spoke of the part his firm had taken in bringing about the trust loan which was secured by various collaterals which practically make up the Union Pacific system. He agreed with other members of the Reorganization Committee regarding reorganization, and most of them objected to the section 8.

World's Fair Dividend.—The World's Fair stockholders are to be paid a 10 per cent dividend. The Treasurer reported that the Fair had a cash balance of \$1,450,000. The dividends to be paid are: City of Chicago, \$500,000; Columbian Museum, on stock transfer, \$150,000; stockholders, \$410,000. The remaining \$390,000 will be held by the Treasurer until all the affairs of the company are settled.

—Messrs. Kuhn, Loeb & Co. offer, subject to sale, \$1,500,000 Rhode Island State $\frac{3}{4}$ per cent gold bonds, being a legal investment for banks and savings institutions in the State of New York.

Reports and Documents.

MEXICAN CENTRAL RAILWAY COMPANY LIMITED.

FOURTEENTH ANNUAL REPORT—FOR THE YEAR
ENDING DECEMBER 31, 1893.

OFFICE OF THE MEXICAN CENTRAL R.Y. CO. LIMITED, }
BOSTON, April 10, 1894. }

To the Stockholders of the Mexican Central Railway Company Limited.

Your Directors present the following Report of the Company for the year ending December 31, 1893.

The operations for 1893 compare with 1892 as follows, viz.:

Mex. Currency.	1893.	1892.	Inc. or Dec.
Gross Earnings....	\$7,981,768 31	\$7,963,253 69	Inc. \$18,514 62
Oper. Expenses....	5,136,140 67	5,001,786 85	Inc. 134,393 82
Net Earnings.....	\$2,845,587 64	\$2,961,466 84	Dec. \$115,979 20

EARNINGS.

The importation of corn from the United States, which the Government admitted free of duty under its order of the 15th of March, 1893, continued during the year until August, when the duties were again restored by Government order and the importation ceased. The decrease of earnings on this class of business compared with 1892 was \$507,492 76, and there were no earnings on construction freight during the year, as against an item on this account of \$397,376 40 in 1892, so that from these two classes of business the revenue suffered a loss in 1893 of \$904,869 16.

The great decline in the price of silver in June and July caused a serious falling off in business in the Republic of Mexico, as well as in the United States, so that in July, August and September gross earnings decreased \$131,314 94 compared with the same months of 1892.

The losses, however, in corn importations, construction earnings and from the silver panic were during the year more than made up by local earnings, so that the gross earnings for the year 1893 exceeded those of 1892 by \$18,514 62, as heretofore stated; this we think should be considered satisfactory when compared with the falling off of earnings of the railways of the United States.

The decrease in the price of silver consequent upon the closing of the India mints in June adversely affected the shipments during the summer months, but they recovered in the Fall, and for the year the earnings on this class of business show an increase over 1892 of \$98,013 47.

The earnings on the line from Tula to Pachuca, the operation of which for income account was commenced July 1, 1892, amounted in 1893 to \$87,174 86, and the net earnings to \$9,971 83, in addition to which the earnings of the Main Line and other branches on business interchanged with this branch amounted to \$305,804 21, which we consider a very satisfactory showing, demonstrating as it does the value of branch lines to the main stem.

The gross earnings on commercial business on the line to Tampico increased \$185,366 09 over 1892, principally on through traffic via the Port of Tampico.

The decline in the price of silver has caused a large curtailment in importations, as such importations must be paid for in gold, but Mexico being on a silver basis, and wages and the necessities of life not being affected by its decrease in value, the effect has been to stimulate manufacturing and other industrial enterprises of the country and increase the local transportation. This is evidenced by the fact that the local freight earnings in the last quarter of 1893 show an increase of 80 per cent over the same period of 1892.

The Traffic Association formed in August, 1892, and referred to in the last Annual Report, has maintained the rates on European business to the City of Mexico and on business to other competitive points, and on the 1st of September last the agreement was renewed for another year.

DETAILS OF GROSS EARNINGS.

Classification—	1893.	1892.	Inc. or Dec.
Freight.....	\$6,130,347 06	\$6,139,149 29	Dec. \$82,802 23
Passenger.....	1,443,793 73	1,439,571 60	Inc. 4,222 13
Extra Baggage.....	37,713 33	29,211 23	Inc. 8,502 10
Express.....	161,232 63	154,122 01	Inc. 7,110 62
Telegraph.....	35,315 57	44,768 49	Dec. 9,452 92
Miscellaneous.....	155,345 99	112,433 07	Inc. 42,912 92
Totals.....	\$7,981,768 31	\$7,963,253 69	Inc. \$18,514 62

In 1892 the large amount of earnings on corn imported into the country abnormally increased the percentage of international business compared with previous years, so that the customary gain in local earnings was not apparent, but in 1893 this condition did not exist, and the division of earnings between local and international, as will be seen from the following percentages to the entire gross earnings, continues the favorable showing of the large proportion of the earnings of the Company that is on business local to the country.

	1893.	1892.
Earnings on International business.....	30.97 per cent	36.00 per cent
Earnings on Local business.....	69.03 per cent	64.00 per cent

The percentages for 1892 are exclusive of the earnings on construction material.

As the decrease in the value of silver has seriously affected the equivalent in United States currency of the Company's earnings, and the results for the year are published in that currency, which emphasizes this loss, the development of the business of the road is apt to be overlooked. The railroad being in Mexico, all of its operations are necessarily in the currency of that country, and in judging of this development it is necessary to analyze the figures by considering the operations in Mexico separately from the financial operations in the United States, which are entirely dependent on the value of silver and which, consequently, no management can control.

Attention is therefore called to the following statement, showing the gross earnings by year, exclusive of freight on construction material, from 1885 to 1891, inclusive, and the mileage operated, earnings per mile operated, and percentages of increase.

COMPARISON OF EARNINGS, 1885 TO 1893 INCLUSIVE.

(Mexican Currency.)

Year.	Average Miles Operated.	Inc. over prev. year.	Per cent of Inc.	Gross Earnings exclusive of Freight on Con. Mate'l.	Increase over Previous Year.	Per cent of Inc.	Earnings per Mile Op'd.	Inc. over Prev. Year.	Per cent of Inc.
1885	1835-90			\$5,592,819 80			2,832 50		
1886	1835-91	none	none	3,857,705 81	\$1,735 10	00-20	3,121 37	262 87	1.00-20
1887	1835-92	none	none	4,685,281 23	827,575 40	18-26	3,710 66	588 69	1.88-26
1888	1836-90	85-90	00-51	5,002,500 39	317,219 14	15-44	4,088 04	317 01	08-57
1889	1836-91	85-91	11-01	5,881,723 85	879,223 46	10-55	4,609 83	521 80	13-00-45
1890	1837-90	85-93	01-47	6,122,672 32	240,948 47	01-43	4,030 04	420 21	10-00-02
1891	1885-11	137-91	00-03	6,942,740 35	820,068 13	13-39	4,169 54	160 40	04-00
1892	1884-93	159-72	00-20	7,556,877 29	614,137 89	08-98	4,148 07	3 47	0-00-58
1893	1886-91	218-91	01-19	7,981,768 31	424,890 02	05-50	4,822 32	170 25	04-25
	610-74	49-42	51-75	1,121 20	4,445 018 62	125-93		1,461 82	1.51-21

From this statement it will be seen that, while the mileage of the road in 1893 had increased 49 42 per cent since 1885, the gross earnings had increased 125 93 per cent during the same period, and the earnings per mile operated, which were \$2,858 50 in 1885, had increased to \$4,332 32 in 1893, or 51 21 per cent.

OPERATING EXPENSES.

The comparison of classified expenses with 1892 is as follows:

DETAILS OF GROSS EXPENSES.

(Mexican Currency.)

Classification.	1893.	1892.	Inc. or Dec.
Maintenance of Way....	\$781,749 45	\$975,912 45	Dec. \$194,163 00
Motive Power.....	2,222,750 02	2,149,471 51	Inc. 73,278 51
Maintenance of Cars.....	429,841 53	312,236 47	Inc. 117,605 06
Conducting Transportation	1,246,527 53	1,251,771 44	Inc. 4,243 91
General Expenses.....	407,309 12	352,544 64	Inc. 54,764 44
Totals.....	\$5,136,150 67	\$5,001,786 85	Inc. \$134,393 82

This statement shows an increase of \$134,393 82, but the higher rate of exchange in 1893 on that part of the expenses made up of United States currency material and expenses caused an increase over 1892 of \$206,011 97. In order to make a proper comparison, the expenses should, therefore, be placed on the same basis as 1892, by deducting this amount, which is done in the following statement:

Classification.	1893 Exp's on the same basis of	1892 Expenses.	Inc. or Dec.
Maintenance of Way.....	\$749,751 35	\$925,912 45	Dec. \$176,161 10
Motive Power.....	2,131,234 27	2,149,471 51	Dec. 18,237 24
Maintenance of Cars.....	404,541 77	312,236 47	Inc. 92,305 30
Conducting Transportation	1,261,488 38	1,251,771 44	Inc. 9,716 94
General Expenses.....	383,122 93	352,544 64	Inc. 30,578 29
Totals.....	\$4,930,168 70	\$5,001,786 85	Dec. \$71,618 15

The expenditures for maintenance of equipment were \$208,209 larger in 1893 than in 1892, which includes the equivalent of \$30,000 United States currency to provide for destroyed equipment.

The tie renewals during the year were 181,816, making a total renewal from 1893 to 1893 inclusive of 3,035,345 ties, and generally the excellent physical condition of the road and structures has been maintained.

The statistics of earnings and expenses for 1893 and 1892 compare as follows:

STATISTICS OF EARNINGS AND EXPENSES.

(Mexican Currency.)

	1893.	1892.	Inc. or Dec.
Average miles operated.....	1,816 64	1,824 83	21 81
Gross earnings per mile.....	\$4,322 32	\$1,351 43	\$41 51
Oper. expenses per mile.....	\$2,740 96	\$2,740 96	\$10 41
Net earnings per mile.....	\$1,581 36	\$1,622 87	\$41 52
Per cent. expenses to earnings.	64-35	62-81	1 54

MILEAGE.

With the exception of a small piece of second main track at the City of Mexico, 78 100 of a mile in length, to make a connection with the Mexico Cuernavaca & Pacific Railway, there was no new road constructed in 1893, and none is now under construction. The Sacramento Stone Quarry Branch, from which the rails were taken up in 1892, being no longer needed, has been abandoned. The Santiago Branch, a main track at the City of Mexico to a connection with the Custom House, but several years but not heretofore reported, is now included in the mileage, and some other corrections have been made, so that the complete mileage of the company on December 31, 1893, was as follows:

Main Line, City of Mexico to Ciudad Juarez.....	1,224 16
Santiago Branch, City of Mexico to Santiago.....	1 40
Pachuca Branch, Tula to Pachuca.....	43 81
Guadalajara Branch, Irapuato to Guadalajara.....	161 21
San Blas Division, (not operated).....	16 80
Guajalajara Branch, Silao to Marfil.....	11 34
San Luis Division, Chicalote to Tampico.....	406 62
Branch to Compania Metalurgica Mex. Smelter S. Luis Potosi.....	5 19
Bar Extension, Tampico to La Barra.....	6 10
Total.....	1,876 43

In the pamphlet report will be found a map showing the lines of the Mexican Central and other railroads in the Republic of Mexico.

EQUIPMENT.

The equipment list on Dec. 31, 1893, was as follows:

Locomotives—	Third class.....	33	Caboose.....	69
4 wheel.....	Combination.....	12		
6 ".....	Bag, Mail & Exp.....	2	Tot. Fight Cars.....	2,673
8 ".....	Special.....	7		
10 ".....	Officers.....	4	Sundry Cars—	
Bogie.....	Pay.....	2	Boarding.....	2
Mogul.....			Water.....	72
Consolidation.....	Tot. Pass. Cars.....	123	Water and Coal.....	4
Compound.....			Wrecking.....	10
Double End Com.....	Freight Cars—		Pile Driver.....	5
	Box.....	1,528	Steam Shovel.....	1
	Stock.....	305		
	Wood.....	30	Tot. Sundry Cars.....	94
	Coal.....	169		
	Coke.....	47	Cars.....	2,890
	Flat.....	525	Total.....	
Tot. Locomotives.....		149		
Passenger Cars—				
First class.....		16		
Second class.....		22		

In connection with this equipment list, attention is called to the credit on the Balance Sheet to Equipment Fund, amounting to \$104,154 67, United States currency, which is a Fund provided to replace worn-out and destroyed equipment and which is an accumulation of charges made from time to time, either to the expenses or to the Income Account direct, for this purpose, so that the balance here stated is sufficient to cover the cost of replacing all equipment on the condemned or destroyed list December 31, 1893.

TAMPICO HARBOR.

From the date of the last Annual Report until the middle of June the depth of water on the bar ranged from 19 to 20 feet; at that time floods from the Panuco River, caused by heavy rains, brought down materials obstructing the channel and shoaling the bar to 15 feet.

In July and September there were unusual freshets in the Panuco River, the rise at Tampico being from one to two feet higher than at any previous time since the construction of the railway.

These freshets submerged our tracks at Tampico, making the operation of the same for several weeks very difficult.

During these freshets the velocity of the current between the jetties reached about 10 miles per hour.

After the freshets had subsided it was found that the old inner bar, which was composed of hard material, had been scoured out to a depth of 24½ feet, while on the outer bar the depth had been increased to 17 feet.

These depths continued to increase, and at the present time there is a clear navigable channel with a minimum depth of about 22 feet on the outer bar and about 24½ feet on the old inner bar, thus proving the correctness of the theory adopted at the time the harbor works were projected that the canalization and prolongation of the river channel seaward by means of the jetties would increase the velocity of the current and thereby scour out the old bar and deposit the debris therefrom where the gulf currents would distribute it along the coast, leaving a deep water channel into the harbor of Tampico.

The floods during June, July and September and the shoaling of the bar caused interruption to traffic and the falling off to some extent in earnings.

Since that time there has been a steady and satisfactory increase in business to and from the port.

The New York & Cuba Mail Steamship Company has arranged for a line of steamers, with direct weekly sailings, between New York and Tampico in connection with lines from European Ports. This arrangement will, no doubt, materially increase the business by the Port of Tampico.

The Tampico Terminal Company, in connection with the Johnston Line of Steamers, is now erecting a large wharf and coal facilities at Tampico with a storage capacity of 7,000 tons, and a line of steamers will be put on between Baltimore and Tampico, carrying coal on the outward trip and exports from Tampico on the return.

The railroad extension from Tampico to La Barra, built to make a connection with the jetties, and the lands and other property between Tampico and La Barra were owned by the Mexican Central Railway Company, while the concession from the Government for the canalization of the jetties and other works at Tampico was owned by the Tampico Harbor Company, which was formed for the purpose of carrying on this work. In order to obviate the confusion and complications resulting from this division of ownership, the Directors decided to sell and transfer to the Harbor Company at cost the property owned by the Railway Company between Tampico and La Barra, the Harbor Company at the same time to give authority to the Railway Company to operate said property. This transaction was completed in 1893 and the cost of the property so transferred is shown in the General Balance Sheet as a deduction from the construction account.

The following is the account of the receipts and expenditures of the Tampico Harbor Company, in United States currency, to December 31, 1893.

EXPENDITURES.

Preliminary Expenses.....	\$3,299 38
General Expenses.....	61,968 69
Engineering.....	76,865 99
Construction of jetties.....	2,051,094 27
Office and Headquarters Buildings.....	13,457 42
Wreckage and Dredging Expenses.....	35,093 10
Real Estate.....	43,170 92
Railroad Extension to La Barra.....	200,309 32
Tracks at La Barra.....	19,244 76
Wharves and Docks.....	47,672 87
Bond Interest.....	357,101 85
Subsidy Expenses.....	1,437 14
Total.....	\$2,911,345 71

RECEIPTS.

Amount raised as per original estimate.....	\$1,660,000 00
Balance Miscellaneous Interest Account.....	141,782 64
Total.....	1,801,782 64

Excess of Expenditures..... \$1,103,563 07
all of which excess has been provided by and is due to the Mexican Central Railway Company.

FINANCIAL.

The Income Account for the year 1893, in United States currency, was as follows:

Net Earnings.....	\$1,764,823 11
Fixed Charges and Miscellaneous Interest.....	2,213,349 02
Deficit.....	\$478,525 91

in earning fixed charges was provided for by amount withdrawn from the Subsidy Trust Fund in accordance with the terms of the Trust Indenture.

Income Account was charged in 1893 with a full year's interest on the bonds issued on the line from Tula to Pachuca, as against six months in 1892, which accounts for the increase in fixed charges. The item of \$67,874 84 shown in the Income Account is depreciation in the Mexican currency assets from December 31, 1892, caused by the decline in silver and is, therefore, not included in the statement of operations above, but is deducted directly from Income Account.

The maximum price at which we sold Mexican dollars in 1893 was 66½ cents and the minimum 55 cents, the average for the year being 62.02 cents, as against 68.26 cents in 1892, an average decrease of 6.24 cents.

As showing the effect of the decline in silver on the revenues of the Company, it should be stated that, had the average price of Mexican dollars in 1893 been the same as in 1892, the Mexican Currency amount of the United States currency material and expenses included in operating expenses would have been \$206,011 97 less and our net earnings in Mexican currency would have been that much more, making them \$3,051,599 61, which, at the 1892 average price of Mexican dollars, viz., 68.26 cents, would have produced a net earnings equivalent in United States currency of \$2,083,021 89, instead of the actual results, as shown by this Report, of \$1,764,823 11, the difference of \$318,198 78 added to the depreciation in Mexican currency assets, \$67,874 84, as shown by the Income Account, makes a total of \$386,073 62, representing the loss incurred in 1893 in consequence of the depreciation in silver.

The unfunded debt of the Company at the end of 1893, represented by its notes payable, was \$1,000,000, the same as at the end of 1892. To cover this there are ample securities in the treasury of the Company whenever the market prices warrant their disposal.

The following is a statement of the Subsidy Trust Fund for the year 1893.

STATEMENT OF SUBSIDY TRUST FUND, BOSTON SAFE DEPOSIT & TRUST CO., TRUSTEE, FOR THE YEAR 1893.

(UNITED STATES CURRENCY.)		
Balance in hands of Trustee Dec. 31, 1892.....	\$4,311,378 91	
Interest received during the year 1893.....	218,642 82	\$4,530,021 73
Less—		
Trustee's compensation one y'r to Dec. 1, '93.....	\$2,500 00	
Amount withdrawn from Fund and paid to Company in accordance with terms of Trust Indenture.....	500,000 00	502,500 00
Balance in hands of Trustee Dec. 30, 1893.....		\$4,027,521 73
The amount of interest collected for acc't of the Trust during the year was.....		\$218,642 82
Less Trustee's compensation.....		2,500 00
Showing the net income of the Trust for the year 1893 to have been.....		\$216,142 82
an average rate for the year of 5 per cent.		

IN GENERAL.

On January 6th of this year the Company suffered a loss in the death of one of its directors, Mr. E. W. Converse, who had been a member of the Board since January 7, 1891, and who was highly respected by his associates.

At the last Annual Meeting of the Company, Mr. A. A. Robinson was elected a Director and at a subsequent meeting of the Directors was chosen President, in charge of the general business and affairs of the Company.

The Comptroller's Report, following, gives the Balance Sheet and Income Account of the Company, in United States currency and other statements pertaining to its operation.

In conclusion it will be seen from the foregoing that the poor results for the year in United States currency are entirely attributable to the low price of silver.

All transactions in Mexico being on the currency basis of that country, it is not practicable to change the rates to compensate for depreciation in silver, and the proportion of the

expenses incurred in the United States currency is increased by every fall in the price of silver. While this cannot be avoided by the management, it is its policy to curtail as much as possible, purchases in the United States and Europe, and wherever practicable to make its purchases in Mexico. Such purchases being in Mexican currency, the adverse effect on the expenses by the depreciation of silver is, to some extent, offset.

We wish to congratulate you on the wisdom and foresight of the earlier management of this property in setting aside so liberal a Trust Fund, which enables this Company to meet its interest obligations without embarrassment.

Respectfully submitted by order of the Board,

A. A. ROBINSON,
President.

GENERAL BALANCE SHEET DEC. 31, 1893.
(UNITED STATES CURRENCY.)

ASSETS.	
Construction and Equipment—	
To December 31, 1893.....	\$135,923,391 40
Less cost of property between Tampico and La Barra sold to the Tampico Harbor Co.....	294,191 90
	\$135,629,199 50
Material, Fuel and Supplies on hand.....	699,732 87
Boston Safe Deposit & Trust Co., Trustee—	
Cost of \$5,597,000 5 per cent Priority Bonds purchased for investment.....	6,122,646 37
Boston Safe Deposit & Trust Company—Trustee Subsidy Trust Fund—	
Balance in their hands December 31, 1893.....	4,027,521 73
Banco Nacional de Mexico—	
Cost of \$550,000 00 Mexican Government Bonds purchased with Subsidy money and deposited in lieu of an equal amount of Subsidy Certificates held as guarantee to the Mexican Government under the Company's concessions.....	105,705 10
Par value of Mex. Central Consolidated Mortgage 4 per cent Bonds deposited as guarantee under various concessions in lieu of Subsidy Certificates released.....	387,000 00
Cost of \$10,017 36 Mexican Government Certificates of Indebtedness deposited as guarantee under the Tula Pachuca & Tampico concession.....	1,787 62
Tampico Harbor Company—	
Par value of securities issued to that Company, under contract to provide funds for prosecution of work on Tampico Harbor.....	4,000,000 00
Notes and Accounts Receivable.....	1,709,046 43
Cash Balances Dec. 31, 1893.....	
On hand and in Banks.....	\$995,459 88
In transit to Boston.....	121,990 89
	1,117,450 57
Total.....	\$153,900,080 21

LIABILITIES.	
Capital Stock.....	\$47,844,100 00
Bonded Debt—	
Five Per Cent Priority Bonds.....	\$5,597,000 00
Consolidated Mortgage 4 p. ct. Bonds (includ. \$387,000 00 deposited with the Government as per contra).....	57,408,000 00
First Mortgage Bonds, not converted into Consolidated Mortgage Bonds.....	630,000 00
First Mort. Bond Scrip. exchangeable into First Mortgage Bonds.....	12,982 50
Ten Per Cent Coupon Notes (ceased to bear interest April 10, 1889).....	200 00
Ten Per Cent Coupon Note Scrip. exchangeable into Coupon Notes.....	500 00
First Consolidated Income Bonds.....	17,163,000 00
First Consolidated Income Bond Scrip. exchangeable into First Consolidated Income Bonds.....	88,300 00
Second Consolidated Income Bonds.....	11,222,000 00
Registered Income Bonds and Scrip.....	578,200 00
	92,705,182 50
Coupons and Accrued Interest—	
Coupons overdue, not presented.....	\$16,294 00
Coupons due Jan. 1, 1894.....	1,153,300 00
Accrued Interest to April 16, 1889, on outstanding Coupon Notes and Scrip.....	20 44
	1,169,614 44
Notes Payable.....	1,000,900 00
Vouchers, Pay-Rolls and Accounts Payable—	
Including wages and salaries for month of December.....	644,936 17
Mexican Government Subsidy Proceeds.....	10,253,973 20
Equipment Fund—	
Balance of amount set aside to replace worn-out and destroyed equipment.....	104,154 67
Income Account—	
Balance to Dec. 31, 1893.....	76,219 23
Total.....	\$153,900,080 21

INCOME ACCOUNT FOR THE YEAR 1893.
(UNITED STATES CURRENCY.)

Cr.	
Balance from 1892.....	\$122,619 98
Received from Subsidy Trust Fund, in accordance with terms of Trust Indenture.....	500,000 00
Net Earnings for the year.....	1,784,823 11
	\$2,387,443 09
Contra	
One year's interest on Mortgage Bonds.....	\$2,226,962 00
Miscellaneous Interest Acc't. for the year.....	16,387 02
Depreciation in Mexican Currency assets, caused by decline in silver.....	67,874 84
	2,311,223 86
Balance carried forward to 1894.....	\$76,219 23

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 4, 1894.

General business continues slow but since the opening of the month a few of the leading commodities have received increased attention from buyers compelled to renew assortments. Speculative operators in staple descriptions of merchandise devote attention principally to protection or settlement of maturing obligations. A slightly more hopeful feeling has developed in commercial circles in consequence of an impression that Congress will soon dispose of the tariff question. The strike of Western railway employees previously advised has been settled, but the difficulty with working miners continues, and labor troubles are reported from many manufacturing localities where notices of a reduction of time or wages have been given. The general character of crop reports from all sections of the country has been promising, the cereals in particular appearing to make good progress. The State canals are now open.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1894. May 1.	1894. April 1.	1893. May 1.
Pork.....bbls.	9,695	11,533	9,755
Lard.....bbls.	14,476	11,737	9,230
Tobacco, domestic.....hhd.	14,133	14,399	15,273
Tobacco, foreign.....bales.	47,765	50,040	45,579
Coffee, Rio.....bags.	202,895	187,185	234,771
Coffee, other.....bags.	39,892	29,730	92,349
Coffee, Java, &c.....bales.	57,449	74,629	109,680
Sugar.....hhd.	8,650	3,283	None.
Sugar.....bags, &c.	379,590	96,125	32,353
Molasses, foreign.....hhd.	634	None.	138
Hides.....No.	164,100	163,600	290,500
Cotton.....bales.	2,8,990	250,304	243,939
Rosin.....bbls.	23,006	24,615	33,495
Spirits turpentine.....bbls.	387	2,179	682
Far.....bbls.	1,656	732	4,035
Rice, E. I.....bags.	7,500	18,000	12,000
Rice, domestic.....bbls.	2,200	3,700	15,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	5,600	6,800	13,000
Gum ben.....bales.	6,000	6,000	26,800
Manila hemp.....bales.	8,364	1,750	3,762
Sisal hemp.....bales.	10,147	9,761	3,089
Flour.....bbls. and sacks.	200,700	218,100	197,100

Lard on the spot has met with a slow trade and prices have declined, closing easy at 7@7½¢ for prime City, 7-90¢ for prime Western and 8-20¢ for refined for the Continent. The speculation in lard for future delivery at this market has been dull and prices have declined under increased receipts of swine at primary points and selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	8 00	7 95	7 95	7 85	7 80	7 85
July.....	7 55	7 60	7 60	7 50	7 50	7 60

Pork has been in limited request and steady at \$13 25 @ 14 for mess. Cut meats have been quiet but steady. Tallow closed lower at 4½¢. Cotton-seed oil has weakened a trifle, closing at 30¢ for prime crude and 32@32½¢ for prime yellow.

Raw sugars in better demand and from refiners and speculators at advancing rates. Centrifugal quoted at 2½¢ for 96-deg. test and muscovado at 2 7-16¢ for 89-deg. test. Refined sugars declined, the lower cost attracted considerable demand and the close is firmer; granulated quoted at 4 3-16¢. Teas steadier for staple grades.

Coffee sold slowly, was offered with greater freedom and cost further shaded. Rio quoted at 16½¢ for No. 7 flat bean and 15½¢ for *cafe das aguas*; good Canea, 21@21½¢, and interior Padang, 23@23½¢. Contracts for future delivery were dull, with tone of market barely steady, and to-day buyers retain advantage.

The following were the final asking prices:

May.....	15-15¢	Aug.....	14-75¢	Nov.....	13-95¢
June.....	15-20¢	Sept.....	14-45¢	Dec.....	13-85¢
July.....	15-05¢	Oct.....	14-20¢		

Kentucky tobacco has been in slow demand but values have held steady. Sales 200 hhd., principally to shippers. Seed leaf tobacco has received a trifle more attention at steady prices. Sales for the week were 1,350 cases including 100 cases 1892 crop, New England Havana, 18@50¢; 100 cases 1891 crop, New England seed leaf, 21@26¢; 100 cases 1891 crop, State Havana, 18¢, &c., &c.; also 750 bales Havana, 68¢ @ \$1 05, and 350 bales Sumatra, \$2 90 @ \$4 20.

There has been a further advance in the market for Straits tin in response to stronger foreign advices, and the close was steady at 20¢. Ingot copper has been quiet and prices have been lowered a trifle, but the close was steady at 9-30¢ for Lake. Lead has been quiet, closing steady at 3-85¢ for domestic. Spelter has been unchanged and steady at 3-55¢ for domestic. Pig iron is quiet at \$10 50 @ \$13 50 for domestic.

Refined petroleum has been unchanged at 5-15¢ in bbls., 2-65¢ in bulk and 6-25¢ in cases; crude in bbls. is unchanged, Washington closing at 6¢ in bbls. and 3 50¢ in bulk; naphtha, 5½¢. Crude certificates have been quiet. Spirits turpentine has been in better supply and prices have declined to 29@29½¢. Rosin has been firm but quiet at \$1 17½ @ \$1 30 for common and good strained. Wool has been active and firm. Hops are dull and easy.

COTTON.

FRIDAY NIGHT, May 4, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 38,823 bales, against 41,394 bales last week and 47,903 bales the previous week; making the total receipts since the 1st of Sept., 1893, 5,730,242 bales, against 4,791,386 bales for the same period of 1892-3, showing an increase since Sept. 1, 1893, of 923,856 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	190	1,317	299	531	141	.....	2,528
Velasco, &c.....	.....	28	.....	.....	.....	.....	216
New Orleans.....	1,748	4,572	1,425	649	629	2,803	11,826
Mobile.....	1	96	77	3	26	534	737
Florida.....	.....	100	.....	.....	.....	440	540
Savannah.....	658	459	340	1,275	883	212	3,827
Brunswick, &c.....	.....	287	.....	.....	.....	3,275	3,562
Charleston.....	88	293	69	247	160	92	949
Pt. Royal, &c.....	.....	15	.....	.....	.....	4,974	4,989
Wilmington.....	4	21	40	14	14	11	104
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	712	696	1,080	361	998	128	3,965
West Point.....	357	289	213	.....	20	159	1,038
N'port N., &c.....	.....	47	.....	.....	.....	465	512
New York.....	.....	.....	.....	.....	600	.....	600
Boston.....	86	93	828	214	50	50	1,321
Baltimore.....	.....	718	.....	.....	.....	426	1,144
Philadelph'ia &c.....	91	25	251	108	204	358	1,037
Tot'ls this week.....	3,935	9,046	4,622	3,452	3,725	14,043	38,823

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year

Receipts to May 4.	1893-94.		1892-93.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1894.	1893.
Galveston.....	2,528	987,889	4,369	1,023,822	34,453	44,592
Velasco, &c.....	244	36,707	841	43,118	.....	2,271
New Orleans.....	11,826	1,808,105	8,457	1,488,220	139,198	185,342
Mobile.....	737	197,564	1,550	164,785	16,104	13,934
Florida.....	540	34,528	.....	27,981	.....	.....
Savannah.....	3,827	928,862	4,825	743,459	27,236	40,493
Brunswick, &c.....	3,562	88,668	.....	140,265	350	2,100
Charleston.....	949	335,845	1,280	274,410	30,176	26,370
P. Royal, &c.....	4,889	77,799	.....	425	.....	.....
Wilmington.....	104	189,684	137	156,943	5,071	7,683
Wash'n, &c.....	.....	499	.....	755	.....	.....
Norfolk.....	3,965	1,465,417	3,178	263,418	23,567	35,610
West Point.....	1,038	235,579	626	137,896	4,441	2,155
N'p't N., &c.....	512	59,602	128	19,147	5,909	840
New York.....	600	69,830	300	43,796	228,273	238,950
Boston.....	1,321	95,209	3,309	103,678	7,800	10,900
Baltimore.....	1,144	56,413	694	59,427	18,005	6,794
Philadelph., &c.....	1,037	53,042	1,224	44,841	7,312	12,094
Totals.....	38,823	5,720,242	30,963	4,791,386	552,795	630,158

* 914 bales added at Mobile and 2,106 bales at Norfolk as corrections of receipts since September 1.

Comparisons for leading ports are given for six seasons:

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galveston, &c.....	2,772	5,210	4,715	5,692	435	2,791
New Orleans.....	11,826	8,457	17,230	13,740	6,380	6,436
Mobile.....	737	1,550	2,373	1,652	468	247
Savannah.....	3,827	4,825	6,943	6,300	4,521	1,416
Char'ton, &c.....	5,938	1,280	2,205	5,443	193	2,250
Wilm'ton, &c.....	104	187	506	444	38	181
Norfolk.....	3,965	3,178	2,848	3,201	1,111	1,993
W. Point, &c.....	1,550	754	4,639	2,024	871	1,411
All others.....	8,204	5,527	9,406	6,276	2,393	5,606
Tot. this wk.....	38,823	30,968	50,870	44,772	16,408	22,411

Since Sept. 1 5,720,242 4,791,386 6,795,025 6,613,033 5,717,377 5,439,581

The exports for the week ending this evening reach a total of 102,776 bales, of which 37,552 were to Great Britain, 5,355 to France and 59,939 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending May 4.			From Sept. 1, 1893, to May 4, 1894.			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	3,741	.....	.....	3,741	552,749	104,815	765,873
Velasco, &c.....	.....	198	198	.....	.....	81,825	81,828
New Orleans.....	11,554	5,077	14,068	30,966	713,373	397,201	1,500,045
Mobile & Pen.....	.....	.....	.....	30,309	530	820	31,628
Savannah.....	.....	16,995	16,995	111,708	52,907	356,518	501,013
Brunswick.....	.....	5,800	5,800	38,555	2,600	25,355	66,510
Charleston.....	4,874	9,000	13,874	228,893	10,208	144,055	289,754
Wilmington.....	.....	5,240	5,240	63,809	.....	92,095	167,104
Norfolk.....	.....	.....	.....	163,618	350	14,550	168,518
West Point.....	.....	.....	.....	76,497	.....	19,477	95,984
N'p't News, &c.....	1,064	.....	.....	1,064	40,155	.....	40,155
New York.....	13,608	276	2,953	10,839	402,314	16,728	159,513
Boston.....	1,641	.....	.....	1,641	217,939	.....	240,402
Baltimore.....	600	.....	.....	5,435	39,768	5,937	127,614
Philadelph'ia.....	104	.....	.....	150	254	.....	6,043
Total.....	37,552	5,856	60,859	102,776	2,604,756	577,032	1,500,854
Total 1892-93.....	38,831	5,547	23,492	63,070	2,045,899	1,072,216	1,286,879
* Including Port Royal.	.....	.....	.....	.....	.....	.....	3,769,494

In addition to above exports, our telegrams to-night also give the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 4 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans.....	4,939	3,355	8,014	1,836	18,174	121,024
Galveston.....	4,543	None.	2,600	4,577	11,720	22,733
Savannah.....	None.	None.	2,000	1,200	3,200	24,036
Charleston.....	None.	None.	7,000	None.	7,000	23,176
Mobile.....	None.	None.	None.	None.	None.	16,104
Norfolk.....	3,900	None.	500	3,000	7,400	21,167
New York.....	3,600	250	8,500	None.	12,350	215,923
Other port.....	6,000	None.	3,000	None.	9,000	39,758
Total 1894.....	22,982	3,605	31,644	10,613	68,844	483,951
Total 1893.....	48,758	3,184	24,923	9,530	86,395	543,783
Total 1892.....	16,839	7,447	33,329	4,775	62,390	702,411

Speculation in cotton for future delivery at this market continues in much the same form as in previous weeks. Operators find nothing in the situation to encourage investment. A great many holders of contracts gradually become disheartened over the absence of custom, and efforts to realize act as a depressing factor upon values. Information received in regard to the growing crop during current week has been construed as promising, except for a few unimportant localities. The demand from home spinners continued exceedingly small and numerous stories of proposed closing of mills have been circulated. During Saturday there was considerable "long" cotton sold out, causing a decline of 7/8 points, and on Monday a similar loss was made, the news from abroad and comparatively full port receipts acting as features to discourage holders. Tuesday's market ranged higher, the local contingent of small traders, having over-sold and feeling anxious to cover, providing a stimulating demand, but the close was easy, with only three points net gain. On Wednesday there was a sharp drop of 14/16 points in consequence of reported heavy liquidation at Liverpool, causing sympathetic action here, and yesterday the opening was stronger on a report that the pressure had been removed from the foreign market. The full advance of the day, however, could not be sustained for want of demand beyond the narrow limit of local "shorts." To-day the market has been quite irregular, but the general inclination in buyers favor, the foreign and domestic advices proving tame. Cotton on the spot has sold moderately, closing at 7 1/4c. for middling uplands.

The total sales for forward delivery for the week are 790,400 bales. For immediate delivery the total sales foot up this week 7,211 bales, including 200 for export, 2,811 for consumption, — for speculation and 4,200 on contract. The following are the official quotations for each day of the past week—April 28 to May 4.

Rates on and off middling, as established Nov. 22 by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	c. 1 1/4	on.	Good Ordinary.....	c. 1 1/2	off.
Middling Fair.....	7/8	on.	Good Middling Tinged.....	Even.	
Strict Good Middling.....	7/8	on.	Strict Middling Stained.....	7/8	off.
Good Middling.....	5/8	on.	Middling Stained.....	7/8	off.
Strict Low Middling.....	3/4	off.	Strict Low Mid. Stained.....	29/32	off.
Low Middling.....	7/16	off.	Low Middling Stained.....	1 1/8	off.
Strict Good Ordinary.....	13/16	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 5/16	6 1/4	6 1/4	6 3/16	6 3/16	6 1/4
Low Middling.....	7	6 15/16	6 15/16	6 7/8	6 7/8	6 13/16
Middling.....	7 1/16	7 3/8	7 3/8	7 1/8	7 1/8	7 1/4
Good Middling.....	7 1/16	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8
Middling Fair.....	8 5/8	8 1/4	8 1/4	8 1/8	8 1/8	8 1/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 9/16	6 1/2	6 1/2	6 7/16	6 7/16	6 3/8
Low Middling.....	7 1/4	7 3/8	7 3/8	7 1/8	7 1/8	7 1/16
Middling.....	7 11/16	7 3/4	7 3/4	7 1/8	7 1/8	7 1/8
Good Middling.....	8	7 15/16	7 15/16	7 7/8	7 7/8	7 13/16
Middling Fair.....	8 3/4	8 1/4	8 1/4	8 1/8	8 1/8	8 1/8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 1/8	6	6	5 15/16	5 15/16	5 7/8
Middling.....	7	6 15/16	6 15/16	6 7/8	6 7/8	6 13/16
Strict Middling.....	7 3/8	7 1/2	7 1/2	7 3/8	7 3/8	7 1/4
Good Middling Tinged.....	7 1/8	7 3/8	7 3/8	7 1/8	7 1/8	7 1/4

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	
Sat'day.....	Quiet at 1 1/8 dec.	.....	95	.....	95	90,200
Monday.....	Quiet at 1 1/8 dec.	.....	182	.....	182	136,300
Tuesday.....	Steady at 1 1/8 dec.	.....	634	3,200	3,834	104,200
Wed'day.....	Quiet at 1 1/8 dec.	.....	931	.....	1,000	155,400
Thur'day.....	Quiet at 1 1/8 dec.	.....	108	.....	.....	172,100
Friday.....	Steady at 1 1/8 dec.	200	861	.....	1,061	132,200
Total.....		200	2,911	.....	4,200	7,211

Total 790,400

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Stock at London.....	2,572,000	1,533,000	1,729,000	1,199,000
Total Great Britain stock.....	8,000	5,000	17,000	18,000
Stock at Hamburg.....	1,721,000	1,580,000	1,746,000	1,217,000
Stock at Bremen.....	193,000	16,000	4,000	4,000
Stock at Amsterdam.....	16,000	15,000	150,000	164,000
Stock at Rotterdam.....	200	200	27,000	19,000
Stock at Antwerp.....	18,000	10,000	6,000	8,000
Stock at Havre.....	472,000	416,000	426,000	245,000
Stock at Barcelona.....	7,000	8,000	12,000	12,000
Stock at Genoa.....	76,000	96,000	90,000	120,000
Stock at Trieste.....	16,000	18,000	23,000	12,000
Total Continental stocks.....	851,200	775,200	788,200	606,400
Total European stocks.....	2,572,000	2,368,200	2,504,200	1,823,400
India cotton afloat for Europe.....	175,000	142,000	231,000	246,000
Amer. cotton afloat for Europe.....	38,000	197,000	275,000	286,000
Amey. Brazil, &c., afloat for Europe.....	32,000	42,000	36,000	36,000
Stock in United States ports.....	552,735	633,153	764,801	448,836
Stock in U. S. interior towns.....	170,936	259,203	283,018	211,869
United States exports to-day.....	32,945	9,745	22,992	9,884

Total visible supply.....	3,743,870	3,853,306	4,116,911	3,061,959
Of the above, totals of American and other descriptions are as follows:				
Continental stocks.....	1,443,000	1,348,000	1,491,000	953,000
Indian cotton afloat for Europe.....	718,000	661,000	618,000	448,000
American afloat for Europe.....	268,000	197,000	275,000	286,000
United States stock.....	552,735	633,153	764,801	448,836
United States interior stocks.....	170,936	259,203	283,018	211,869
United States exports to-day.....	32,945	9,745	22,992	9,884
Total American.....	3,125,676	3,105,106	3,452,711	2,357,559
Fast Indian, Brazil, &c.,				
Liverpool stock.....	269,000	235,000	238,000	246,000
London stock.....	8,000	5,000	17,000	18,000
Continental stocks.....	133,200	111,200	142,200	158,400
India afloat for Europe.....	175,000	182,000	231,000	246,000
Egypt, Brazil, &c., afloat.....	32,000	42,000	36,000	36,000
Total East India, &c.....	618,200	575,200	664,200	704,400
Total American.....	3,125,676	3,105,106	3,452,711	2,357,559
Total visible supply.....	3,743,870	3,853,306	4,116,911	3,061,959
Middling Upland, Liverpool.....	315,000	40,000	4d.	4 1/2d.
Middling Upland, New York.....	74c.	71 1/2c.	7 1/2c.	8 1/2c.
Egypt Good Brown, Liverpool.....	41 1/2d.	53 1/2d.	4 1/2d.	6 1/2d.
Peruv. Rough Good, Liverpool.....	41 1/2d.	61 1/2d.	6 1/2d.	9d.
Broad Fine, Liverpool.....	41 1/2d.	45 1/2d.	33 1/2d.	4 1/2d.
Tinnevely Good, Liverpool.....	37d.	4 1/2d.	33 1/2d.	4 1/2d.

The imports into Continental ports the past week have been 105,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 60,570 bales as compared with the same date in 1893, a *decrease* of 373,035 bales from the corresponding date of 1892 and an *increase* of 681,917 bales over 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892-93—is set out in detail below.

TOWNS.	Movement to May 4, 1893.		Receipts.		Shipments.		Stock May 4.
	May week.	Since Sept. 1, '92.	May week.	Since Sept. 1, '92.	May week.	Since Sept. 1, '92.	
Alabama.....	15	18,308	80	1,857	20	19,733	20
Arkansas.....	170	129,000	332	3,332	30	108,118	30
California.....	100	63,671	974	3,332	10	1,107	10
Florida.....	62	34,006	167	3,753	18	1,028	18
Georgia.....	77	85,893	122	5,664	28	33,963	28
Illinois.....	58	86,343	705	4,500	25	38,368	25
Indiana.....	608	179,000	1,579	13,775	109	100,400	109
Iowa.....	608	179,000	1,579	13,775	291	16,718	291
Kansas.....	134	64,122	532	2,277	69	5,641	69
Kentucky.....	65	60,182	282	4,638	10	5,111	10
Louisiana.....	55	58,780	500	2,064	43	6,474	43
Mississippi.....	406	5,832	128	7,260	10	5,474	10
Missouri.....	20	25,259	204	5,711	44	7,204	44
Nebraska.....	150	29,265	32	766	69	61,004	69
Nevada.....	69	32,068	331	984	69	19,280	69
New York.....	253	50,397	447	2,865	85	29,096	85
North Carolina.....	25	48,113	796	5,281	53	34,187	53
Ohio.....	5,729	540,136	9,235	71,000	50	48,767	50
Oklahoma.....	4,297	19,431	410	4,500	50	33,983	50
Oregon.....	341	268,892	441	4,411	817	18,825	817
Oregon.....	5,211	203,146	1,571	1,550	2,711	21,707	2,711
Newberry, Tenn.....	187	4,037	31	297	260	26,241	260
Memphis, Tenn.....	2,807	10,976	6,515	7,397	2,101	407,839	407,839
Newberry, Tenn.....	2,807	10,976	6,515	7,397	2,101	407,839	2,101
St. Louis, Mo.....	75	43,023	315	1,582	23	33,074	23
St. Louis, Mo.....	75	43,023	315	1,582	23	33,074	23
St. Louis, Mo.....	75	43,023	315	1,582	23	33,074	23
St. Louis, Mo.....	75	43,023	315	1,582	23	33,074	23
St. Louis, Mo.....	75	43,023	315	1,582	23	33,074	23
St. Louis, Mo.....	75	43,023	315	1,582	23	33,074	23
St. Louis, Mo.....	75	43,023	315	1,582	23	33,074	23
St. Louis, Mo.....	75	43,023	315	1,582	23	33,074	23
St. Louis, Mo.....	75	43,023	315	1,582	23	33,074	23
St. Louis, Mo.....	75	43,023	315	1,582	23	33,074	23
St. Louis, Mo.....	75	43,023	315	1,582	23	33,074	23
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St. Louis, Mo.....	75	43,023	315	1,582	23	33,074	23
St. Louis, Mo.....	75	43,023	315	1,582	23	33,074	23
St. Louis, Mo.....	75	43,023	315	1,582	23	33,074	23
St. Louis, Mo.....	75	43,023	315	1,582	23	33,074	23
St. Louis, Mo.....	75	43,023	315	1,582	23	33,074	23
St. Louis, Mo.....	75	43,023	315	1,582	23	33,074	23
St. Louis, Mo.....	75	43,023	315	1			

* Includes sales in September, for September, 1,711; September-October, for October, 257,900; September-November for November, 717,900; September-December, for December, 1,362,410; September-January, for January, 7,034,930; September-February, for February, 1,486,810; September-March, for March, 6,514,900.

☛ For exchanges see page 783.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 4), we add the item of exports from the United States, including in it the exports of Friday only.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/8	7	7	7	6 15/16	6 7/8
New Orleans...	7 3/8	7 1/4	7	6 15/16	6 7/8	6 7/8
Mobile...	6 15/16	6 15/16	6 15/16	6 7/8	6 3/16	6 13/16
Savannah...	7 1/8	7 1/8	7 1/8	7	6 15/16	6 7/8
Charleston...	7 1/8	7 1/8	7 1/8	7	7	7
Wilmington...	7	7	7	7	7	7
Norfolk...	7 1/8	7	7	7	6 7/8	6 7/8
Boston...	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8	7 1/8
Baltimore...	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8	7 1/8
Philadelphia...	7 3/8	7 13/16	7 3/8	7 3/8	7 11/16	7 11/16
Augusta...	7 1/8	7 1/8	7 7/16	7	6 15/16	6 15/16 7/8
Memphis...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7
St. Louis...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Houston...	7 1/8	7	7	7	6 7/8	6 7/8
Cincinnati...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Louisville...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6 3/8	Little Rock....	6 3/8	Newberry.....	6 1/8
Columbus, Ga....	6 3/8	Montgomery....	6 3/8	Raleigh.....	6 3/8
Columbus, Miss..	6 3/8	Nashville.....	6 3/8	Selma.....	6 3/8
Eufaula.....	6 3/8	Natchez.....	6 11/16	Shreveport....	6 11/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	Receipts at the Ports.			St% at Interior Towns.			Rec'ts from Plantations.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Mar. 30.....	68,500	62,650	45,292	390,444	380,434	265,066	32,381	45,582	24,103
Apr. 6.....	63,938	51,680	54,279	337,501	355,257	245,842	41,502	26,393	33,655
" 13.....	62,416	53,213	63,567	347,989	333,347	218,173	42,414	31,373	36,468
" 20.....	43,207	42,835	47,903	320,683	307,338	203,041	15,901	17,344	32,771
" 27.....	49,283	44,144	44,394	301,912	281,297	144,945	30,512	18,605	26,228
May 4.....	50,870	30,465	38,823	281,018	259,203	170,938	31,976	9,374	21,814

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 5,815,012 bales; in 1892-93 were 4,521,955 bales; in 1891-92 were 7,022,114 bales.

2.—That although the receipts at the outports the past week were 38,823 bales, the actual movement from plantations was 24,814 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 9,874 bales and for 1892 they were 31,976 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 4 and since Sept. 1 in the last two years are as follows:

May 4.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,256	514,924	6,734	416,384
Via Cairo.....	1,714	220,307	3,706	188,550
Via Hannibal.....	.....	13,703	343	138,027
Via Evansville.....	77	7,263	9	13,993
Via Louisville.....	3,835	106,449	924	105,228
Via Cincinnati.....	1,074	98,623	1,893	88,277
Via other routes, &c.....	2,247	119,582	1,342	149,653
Total gross overland.....	18,203	1,080,831	14,951	1,101,114
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,102	274,494	5,527	251,742
Between interior towns.....	16	21,564	37	21,447
Inland, &c., from South.....	2,822	93,157	1,742	61,166
Total to be deducted.....	6,940	389,219	7,306	334,395
Leaving total net overland*..	11,263	691,612	7,645	766,719

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 11,263 bales, against 7,645 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 75,107 bales.

In Sight and Spinners' Takings.	1893-94.		1892-93.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 4.....	38,823	5,720,242	30,968	4,791,336
Net overland to May 4.....	11,263	691,612	7,645	766,719
Southern consumption to May 4.	12,000	555,000	12,000	540,000
Total marketed.....	62,086	6,966,854	50,613	6,098,105
Interior stocks in excess.....	14,069	94,776	21,094	130,569
Came into sight during week.	48,077	.....	29,519	.....
Total in sight May 4.....	.....	7,061,624	.....	6,228,674
North's spinners' takings to May 4	.....	1,303,814	.....	1,541,355

* Decrease during week.

It will be seen by the above that there has come into sight during the week 48,077 bales, against 29,519 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 382,950 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain has fallen in many districts of the South during the past week, and in most cases has been of benefit. At some points, however, more particularly in the Atlantic States, moisture is needed. Planting has made rapid progress and is generally drawing to an end. A few of our correspondents state that early cotton is growing nicely and that the outlook is favorable.

Galveston, Texas.—Vegetation is growing nicely. It has rained on one day of the week, the rainfall reaching ninety-one hundredths of an inch. Average thermometer 74, highest 80 and lowest 67. April rainfall one inch and forty-two hundredths.

Palestine, Texas.—There has been hard rain on two days of the past week, injuring crops, the rainfall reaching four inches and twenty-five hundredths. The thermometer has averaged 74, the highest being 84 and the lowest 62. During the month of April the rainfall reached five inches and seventy-four hundredths.

Huntsville, Texas.—The week's rainfall has been twenty hundredths of an inch, on two days. The thermometer has averaged 80, ranging from 64 to 96. April rainfall two inches and forty-five hundredths.

Dallas, Texas.—Crops are looking very well. We have had rain on three days of the week, the rainfall reaching three inches and seventy-two hundredths. The thermometer has ranged from 56 to 90, averaging 73. Rainfall for month of April five inches and seventy-two hundredths.

San Antonio, Texas.—It has rained on three days of the week to the extent of one inch and sixty-four hundredths. Average thermometer 77, highest 92 and lowest 62. During the month of April the rainfall was two inches and fifty hundredths.

Columbia, Texas.—We have had one heavy rain the past week, the rainfall reaching five inches and ten hundredths. The thermometer has averaged 75, the highest being 83 and the lowest 62. April rainfall only a trace.

Cuero, Texas.—The week's rainfall has been seventeen hundredths of an inch, on three days. The thermometer has averaged 78, ranging from 66 to 90. Rainfall during April one inch and sixty-nine hundredths.

Luling, Texas.—Telegram not received.

Brenham, Texas.—It has rained on two days of the week, the precipitation reaching eighty-seven hundredths of an inch. Average thermometer 76, highest 83, lowest 64. April rainfall four inches and ten hundredths.

Belton, Texas.—Cotton is up and some is being worked. The crop is doing fairly well and planting is nearly completed. There has been rain on two days of the past week, the rainfall being two inches and ninety-six hundredths. The thermometer has averaged 76, the highest being 92 and the lowest 62. April rainfall seven inches and forty-four hundredths.

Fort Worth, Texas.—We have had rain on three days of the week, the precipitation being two inches and eight hundredths. The thermometer has averaged 70, ranging from 53 to 88. During the month of April the rainfall reached two inches and sixty-two hundredths.

Weatherford, Texas.—Early cotton is coming up. We have had rain on three days of the past week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 50 to 86, averaging 69. Rainfall for the month one inch and seventy-one hundredths.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching ninety-one hundredths of an inch. Average thermometer 75.

Shreveport, Louisiana.—We have had a precipitation the past week of sixteen hundredths of an inch, on two days. The thermometer has averaged 74, the highest being 89 and the lowest 60. During the month of April the rainfall reached four inches and three hundredths.

Columbus, Mississippi.—Rain is needed to bring up late plantings. The weather is now fair and warm. Sands are very good in prairie lands. Rain has fallen on one day of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 63, ranging from 46 to 90. April rainfall four inches and five hundredths.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has ranged from 53 to 84, averaging 71.9. April rainfall four inches and sixty-two hundredths.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rain on two days of the week, on one of which heavy, to the extent of two inches and thirty-six hundredths. The thermometer has averaged 74, the highest being 87 and the lowest 61.

Helena, Arkansas.—Moisture is needed in some localities, although there have been good rains in the neighborhood. Crops are coming on well. Locally it has rained very lightly on three days, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 74, ranging from 63 to 87. April rainfall reached seven inches and ninety-two hundredths, on eight days.

Memphis, Tennessee.—The weather has been favorable for farm work and planting is making rapid progress. Rain fell on Tuesday night to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 53.1 to 89.9, averaging

ing 75.3. During the month of April the rainfall reached eight inches and forty-five hundredths, on nine days.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop reports are very favorable. Planting is about completed and good stands have been secured in many sections. Dry weather has prevailed all the week. The thermometer has averaged 73, the highest being 82 and the lowest 60. Rainfall for April two inches and nine hundredths.

Montgomery, Alabama.—The weather has been favorable during the week and no rain has fallen. The thermometer has averaged 75, ranging from 64 to 85. April rainfall three inches and forty-nine hundredths.

Selma, Alabama.—Chopping-out will begin regularly next week in some sections. Rain is required to bring cotton to a full stand. We have had only a trace of rain on one day of the past week. The thermometer has ranged from 59 to 87, averaging 73.

Madison, Florida.—Stands of cotton are stated to be generally poor. There has been no rain all the week. Average thermometer 73, highest 85, lowest 54.

Columbus, Georgia.—The weather has been dry all the week. The thermometer has averaged 74, the highest being 84 and the lowest 59.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 70, ranging from 55 to 87. During the month of April the rainfall reached sixty-four hundredths of an inch.

Augusta, Georgia.—The weather has been pleasant during the week, with light rain on two days to the extent of two hundredths of an inch. The condition of the crop is favorable. Good stands have been obtained and planters are busy chopping-out. The thermometer has ranged from 62 to 91, averaging 71. April rainfall two inches and seventeen hundredths on nine days.

Charleston, South Carolina.—There has been rain on two days during the week, the rainfall being four hundredths of an inch. Average thermometer 69, highest 86 and lowest 58. During the month of April the rainfall reached fifty-three hundredths of an inch, on nine days.

Stateburg, South Carolina.—Rain is greatly needed generally, though in limited sections it has fallen copiously. There has been light rain on one day of the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 68.6, the highest being 86 and the lowest 52. During the month of April the rainfall reached one inch and forty-two hundredths, on eight days.

Wilson, North Carolina.—The weather has been too dry for cotton to come up. It has rained on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has averaged 73, ranging from 43 to 89.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 3, 1894, and May 4, 1893.

		May 3, '94.	May 4, '93.
New Orleans.....	Above low-water mark.	13'7"	12'8"
Memphis.....	Above low-water mark.	15'2"	33'4"
Nashville.....	Above low-water mark.	5'0"	13'2"
Shreveport.....	Above low-water mark.	18'8"	15'0"
Vicksburg.....	Above low-water mark.	34'6"	43'0"

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'93-4	1,000	43,000	44,000	41,000	544,000	585,000	64,000	1,326,000
'92-3	2,000	70,000	72,000	30,000	524,000	553,000	72,000	1,173,000
'91-2	58,000	54,000	112,000	41,000	492,000	533,000	71,000	1,155,000
'90-1	2,000	43,000	45,000	73,000	647,000	720,000	66,000	1,560,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales and a decrease in shipments of 23,000 bales, and the shipments since Sept. 1 show an increase of 32,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893-94...	2,000	2,000	15,000	40,000	55,000
1892-93...	9,000	23,000	37,000
Madras—						
1893-94...	23,000	17,000	40,000
1892-93...	10,000	6,000	16,000
All others—						
1893-94...	3,000	3,000	24,000	45,000	69,000
1892-93...	21,000	28,000	49,000
Total all—						
1893-94...	5,000	5,000	62,000	102,000	164,000
1892-93...	40,000	82,000	122,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	44,000	585,000	72,000	533,000	53,000	533,000
All other ports.	5,000	164,000	.....	102,000	4,000	135,000
Total.....	49,000	749,000	72,000	635,000	62,000	668,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 2	1893-94.		1892-93.		1891-92.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....	27,000	.....	10,000	.....	6,000	.....
Since Sept. 1.	4,734,000	.....	5,102,000	.....	4,606,000	.....
Exports (bales)—						
To Liverpool.....	3,000	291,000	5,000	273,000	2,000	309,000
To Continent.....	8,000	235,000	8,000	263,000	9,000	219,000
Total Europe.....	11,000	527,000	13,000	542,000	11,000	528,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 2 were 27,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and sheetings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.					1893.				
	32s Oop.	8 1/4 lbs.	40s Oop.	8 1/4 lbs.	40s Oop.	32s Oop.	8 1/4 lbs.	40s Oop.	8 1/4 lbs.	40s Oop.
Mh 30	6 1/2	7 1/4	5 3/4	6 1/2	7 1/4	6 1/2	7 1/4	5 10 1/2	6 1/2	7 1/4
Apr. 6	6 1/2	7 1/4	5 3/4	6 1/2	7 1/4	6 1/2	7 1/4	5 10 1/2	6 1/2	7 1/4
" 13	6 1/2	7 1/4	5 3/4	6 1/2	7 1/4	6 1/2	7 1/4	5 10 1/2	6 1/2	7 1/4
" 20	6 1/2	7 1/4	5 3/4	6 1/2	7 1/4	6 1/2	7 1/4	5 10 1/2	6 1/2	7 1/4
" 27	6 1/2	7 1/4	5 3/4	6 1/2	7 1/4	6 1/2	7 1/4	5 10 1/2	6 1/2	7 1/4
May 4	6 1/2	7 1/4	5 3/4	6 1/2	7 1/4	6 1/2	7 1/4	5 10 1/2	6 1/2	7 1/4

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 4) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892-93, are as follows.

Receipts to May 4.	1893-94.		1892-93.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	57	54,071	61	35,294	1,974	3,827
Charleston.....	.....	2,208	.....	5,937	449	596
Florida, &c.....	75	3,511	.....	3,775	1,025	925
Total.....	132	59,790	81	45,006	3,448	5,348

The exports for the week ending this evening reach a total of 676 bales, of which 522 bales were to Great Britain, 54 to France and 100 to St. Petersburg, and the amount forwarded to Northern mills has been 273 bales. Below are the exports for the week and since September 1 in 1893-94 and 1892-93.

Exports from—	Week Ending May 4.			Since Sept. 1, 1893.			North'n Mills.	
	Great Britain.	Fr'nce &c.	Total.	Great Britain.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	100	100	22,932	2,126	25,058	196	17,666
Charleston, &c.....	.....	.....	.....	346	17	403	1	1,227
Florida, &c.....	.....	.....	.....	125	.....	125	73	3,081
New York.....	52	54	106	3,416	2,069	5,485	.....	.....
Boston.....	470	.....	470	4,987	.....	4,987	.....	.....
Baltimore.....	.....	.....	.....	72	.....	72	.....	.....
Total.....	522	154	676	31,918	4,212	36,130	272	21,974
Tot. 1892-93.....	655	50	705	17,620	1,656	19,276	214	22,293

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 4 at Savannah, for Floridas, common, 13c.; medium fine, 15 1/4c.; choice, 17 1/2c.

Charleston, Carolinas, medium fine, 20 to 23c.; fine, 25 to 30c.; extra fine, 30 to 40c., all nominal.

JUTE BUTT, BAGGING, &C.—The market for jute bagging has been without features for special comment during the week under review, but prices have ruled steady at 5 1/2c. for 1 1/2 lbs., 5 1/2c. for 2 lbs. and 6 1/2c. for standard grades in a jobbing way. Car-load lots of standard brands continue at 5c. for 1 1/2 lbs., 5 1/2c. for 2 lbs. and 6c. for 2 1/4 lbs. f. o. b. at New York. Jute butts continue quiet at 1 1/2c. for paper grades and 2 1/2c. for bagging quality.

OVERLAND MOVEMENT, &C., TO MAY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to May 1.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for March and for the nine months ended Mch. 31, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Mch. 31, 1894.	1893.	9 mos. ending Mch. 31, 1894.	1893.
United Kingdom.....yards	868,213	886,747	7,512,453	6,103,161
Germany.....	10,795	9,419	1,063,319	117,480
Other countries in Europe.....	48,120	47,983	527,610	846,969
British North America.....	1,785,731	1,063,999	15,093,535	4,430,339
Mexico.....	297,725	408,311	3,781,379	2,866,187
Central American States and British Honduras.....	495,575	585,451	4,846,039	4,975,099
Cuba.....	82,061	37,530	370,640	471,538
Puerto Rico.....	5,000	5,413	354,293	132,150
Santo Domingo.....	296,426	68,714	3,719,106	1,332,456
Other West Indies.....	1,104,139	1,160,330	10,962,550	9,514,781
Argentine Republic.....	59,744	537,893	3,593,141	3,548,888
Brazil.....	1,900,648	2,273,698	14,336,363	12,940,174
United States of Colombia.....	281,305	182,779	2,151,081	2,304,244
Other countries in S. America.....	1,051,988	1,472,691	15,371,398	13,968,698
China.....	2,096,600	2,514,490	35,816,967	22,307,157
Brit. Possessions in Australasia.....	21,624	6,340	436,342	192,186
British India and East Indies.....	510,000	.....	5,097,292	2,077,019
Other countries in Asia and Oceania.....	202,048	118,294	4,739,419	3,092,330
Africa.....	1,189,261	3,541,376	2,497,378	7,949,540
Other countries.....	1,181,080	1,102,906	6,747,665	8,776,538
Total yards of above.....	13,437,232	14,500,925	139,382,891	107,949,874
Total values of above.....	\$324,698	\$344,507	\$8,812,438	\$6,720,758
Value per yard.....	\$0.024	\$0.024	\$0.063	\$0.063

Values of other Manufactures of Cotton exported to—	1894.	1893.	9 mos. ending Mch. 31, 1894.	1893.
United Kingdom.....	\$32,290	\$24,890	\$285,597	\$169,974
Germany.....	25,038	8,614	109,397	89,360
France.....	635	1,046	8,290	4,420
Other countries in Europe.....	5,298	2,974	72,921	29,459
British North America.....	152,441	119,702	840,417	1,161,456
Mexico.....	10,518	14,514	106,146	95,638
Central American States and British Honduras.....	3,988	6,878	50,199	50,197
Cuba.....	3,804	5,765	44,106	57,494
Puerto Rico.....	1,076	1,081	6,799	5,354
Santo Domingo.....	400	89	10,941	5,933
Other West Indies.....	5,207	4,847	47,651	43,749
Argentine Republic.....	4,727	4,112	29,500	47,455
Brazil.....	6,347	8,112	69,039	69,039
United States of Colombia.....	3,753	2,970	32,660	26,770
Other countries in S. America.....	3,497	6,239	37,230	38,473
British possessions in Australasia.....	2,492	3,431	52,289	48,116
Other countries in Asia and Oceania.....	15,027	21,262	201,708	180,804
Africa.....	529	138	6,593	12,968
Other countries.....	1,942	613	10,311	8,480
Total value of other manufactures of.....	\$375,385	\$339,817	\$3,021,445	\$3,075,617
Aggregate value of all cotton goods.....	\$1,100,283	\$1,184,414	\$11,833,883	\$9,800,365

ALABAMA AGRICULTURAL REPORT.—Our correspondent at Montgomery, Alabama, telegraphs us that the report of the Agricultural Bureau of Alabama issued to-day shows that compared with last year the takings of commercial fertilizers record a decrease of 4,453 tons.

The following exchanges have been made during the week:

10 pd. to exch. 2,100 J ⁿ e for Aug.	05 pd. to exch. 200 Aug. for Oct.
06 pd. to exch. 100 Aug. for Oct.	13 pd. to exch. 1,000 J ⁿ e for Sept.
05 pd. to exch. 500 May for June.	20 pd. to exch. 200 May for Sept.
05 pd. to exch. 300 July for Aug.	17 pd. to exch. 300 May for Aug.
05 pd. to exch. 200 June for July.	06 pd. to exch. 500 Aug. for Oct.
11 pd. to exch. 300 June for Aug.	05 pd. to exch. 100 July for Aug.
16 pd. to exch. 700 Aug. for Dec.	21 pd. to exch. 300 May for Sept.
07 pd. to exch. 400 Aug. for Oct.	06 pd. to exch. 500 Aug. for Oct.
26 pd. to exch. 100 June for Dec.	05 pd. to exch. 1,300 July for Aug.

GEORGIA AGRICULTURAL REPORT FOR MAY 1.—Commissioner Nesbit issued on Thursday his first monthly crop report of the season as follows:

The cotton acreage for this year has been reduced with a corresponding increase in the acreage of wheat and corn. The cotton crop will be from ten to fifteen days late and the general condition of the plant is not so good, compared with the same time last year, owing to the freeze of March last. There is the prospect for a good crop of wheat. The corn acreage, compared with last year is 103 per cent; condition and prospect of the crop compared to an average of five years, 93 per cent. Oats, as to acreage compared with last year, 100 per cent. Cotton acreage compared to last year, 99 per cent; conditions and prospects, compared to five years, 91 per cent.

EAST INDIA CROP.—The following is from Messrs. Lyon & Co.'s report dated Bombay, March 30:

Crop estimates have been reduced considerably compared with those current early in the season. The weather has been more or less unfavorable throughout the numerous districts, and complaints of decreasing receipts and poor quality are almost universal. Broach crop accounts show no signs of improving, and even the small estimates which we mentioned in our last circular are now being further reduced, and 100,000 bales is looked upon by many as a very full estimate now. Rain fell last week in one or two districts, and we have lately had heavy showers in Bombay, most exceptional at this time of the year. The weather at present is most unsettled and further rain is anticipated, and it is quite possible harm may be done in the Dhollera districts. Our crops are, generally speaking, early this year, and receipts into Bombay consequently compare very favorably with last year, and it may be some time before any marked falling off will be noticed, as though the Dhollera crop is decidedly smaller than last year, receipts at present are well ahead, and are likely to continue so for some time owing to the crop being an early one. Broach prices are well maintained, notwithstanding that the rates quoted are considerably above the price of mid-uplands. Receipts keep small, and there is but little doubt now that that crop is one of the shortest and most disappointing on record.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 68,399 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

New York—To Liverpool, per steamers		Total bales.	
Batoum, 646.....	Bovio, 4,436.....	Cude, 2,216 upland and 52 Sea Island.....	9,727
To Hull, per steamer Colorado, 2,831.....			2,831
To London, per steamer Aleto, 200.....			200
To Leith, per steamer Benvenue, 850.....			850
To Havre, per steamer La Touraine, 224 upland and 54 Sea Island.....			278
To Bremen, per steamer Wittekind, 600.....			600
To Antwerp, per steamer Westerland, 353.....			353
To Gothenburg, per steamer Gotha, 600.....			600
To Genoa, per steamer Werra, 1,400.....			1,400
New Orleans—To Bremen, per steamer European, 4,726.....			4,726
To Hamburg, per steamer Duke of York, 1,291.....			1,291
To Barcelona, per steamers Catadina, 2,487.....	J. Jover Serra, 447.....	Juan Forgas, 8,272.....	11,206
GALVESTON—To Liverpool, per steamer Maria, 5,802.....			5,802
VELASCO—To Hamburg, per steamer Parkgate, 100.....			100
SAVANNAH—To Bremen, per steamer Westwater, 3,949.....			3,949
To St. Petersburg, per steamer Tancaville, 6,100.....			6,100
CHARLESTON—To Barcelona, per bark Maria Luisa, 530.....			530
Rafael, 1,100.....			1,100
PORT ROYAL—To Liverpool, per steamer Mexican, 5,026.....			5,026
NORFOLK—To Liverpool, per steamers Jamaican, 3,524.....			3,524
Saturnina, 3, 41.....			6,595
To Hamburg, per steamer Mimao, 600.....			600
BOSTON—To Liverpool, per steamers Bothnia, 450 upland and 336 Sea Island.....	Columbian, 503.....	Michigan, 118 upland and 166 Sea Island.....	2,165
Philadelphia—To Havre, per steamer Khio, 494.....			494
PHILADELPHIA—To Hamburg, per steamer Cassius, 100.....			100
To Antwerp, per steamer Switzerland, 1,806.....			1,806
Total.....			68,399

The particulars of these shipments, arranged in our usual form, are as follows:

	<i>Hull,</i>	<i>London</i>	<i>Bremen</i>	<i>Gothen-</i>	<i>Barce-</i>	
	<i>Liver-</i>	<i>Leith.</i>	<i>Havre.</i>	<i>burg.</i>	<i>St. Ant-</i>	<i>lona & Genoa.</i>
	<i>pool.</i>			<i>and</i>	<i>Petersb.</i>	<i>Total.</i>
New York.	9,727	3,881	278	600	353	800 1,400 16 839
N. Orleans.	.....	.....	.....	.....	.....	17,223
Galveston.	5,802	.....	.....	.....	.....	5,802
Velasco	.....	.....	.....	100	.....	100
Savannah.	.....	.....	.....	3,949	.....	6,100 10,049
Charleston.	.....	.....	.....	.....	.....	1,630 1,630
Port Royal	5,026	.....	.....	.....	.....	5,026
Norfolk	6,565	.....	.....	600	.....	7,165
Boston	2,165	.....	.....	.....	.....	2,165
Baltimore.	.....	.....	.....	494	.....	494
Philadel'a.	.....	.....	.....	100	1,806	1,906
Total	29,285	3,831	772	11,366	2,159	6,700 14,236 68 399

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—May 3—Steamer Carolina, 3,741.	
NEW ORLEANS—To Liverpool—April 28—Steamer Costa Rican, 5,531	
May 2—Steamer Martha, 261.....	May 4 Steamer Vesta, 6,100.
To Havre—May 1 Steamer Colonia, 5,073.	
To Barcelona—April 30—Steamer Ocean Prince, 850.	
To Malaga—April 30 Steamer Ocean Prince, 3,000.	
SAVANNAH—To Bremen—May 3 Steamer Beechdena, 2,177.	
To St. Petersburg—May 1 Bark Elra, 3,400 upland and 100 Sea Island.	
To Barcelona—April 30—Steamer City of Gloucester, 3,393.....	
May 1 Steamer Rita, 5,525.	
To Genoa—April 30—Steamer City of Gloucester, 1,650.	
BRUNSWICK—To Bremen—May 1 Steamer G. R. Booth, 3,750.	
To Hamburg—May 1—Steamer Henrietta H., 2,050.	
CHARLESTON—To Bremen—May 2 Steamer Glenmorven, 7,750.	
To Norrköping—April 27 Bric Fortunata, 1,250.	
PORT ROYAL—To Liverpool—April 30—Steamer Monksaton, 4,874.	
WILMINGTON—To Bremen—May 2—Steamer Forgem, 5,240.	
NEWPORT NEWS—To Liverpool—May 2—Steamer Rappahannock, 1,064.	
BOSTON—To Liverpool—April 27—Steamers Catalina, 803 upland and 470 Sea Island; Palestine, 225.....	April 30—Steamer Sagamore, 143.
BALTIMORE—To Liverpool—April 25—Steamer Sedgemore, 696.	
To Bremen—April 25—Steamer Geva, 3,683.....	May 2—Steamer America, 1,513.
To Antwerp—April 23—Steamer Handel, 239.	
PHILADELPHIA—To Liverpool—May 1—Steamer Ohio, 104.	
To Antwerp—May 1—Steamer Pennsylvania, 150.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	3 ²⁵ -13 ¹²⁸
Do.....d.	.....	.....	.....	.....	.....	.....
Havre, steam.....d.	25*	21 ²⁵ *	21 ²⁵ *	21 ²⁵ *	21 ²⁵ *	21 ²⁵ *
Do later.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam.....d.	30†	30†	30†	30†	30†	30†
Do later.....d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	9 ⁶¹ 2 ³²	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴	9 ⁶⁴
Do later.....d.	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	25†	25†	25†	25†	25†	25†
Do later.....c.	.....	.....	.....	.....	.....	.....
Seval, steam.....d.	3 ¹⁸ 13 ⁶⁴	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do.....d.	.....	.....	.....	.....	.....	.....
Flona, direct.....d.	.....	.....	.....	.....	.....	.....
Genoa, steam.....d.	39†	39†	39†	39†	39†	39†
Prieste, via Hull.....d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Antwerp, steam.....d.	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴	7 ⁶⁴

* Cents per 100 lbs. and primeage.

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 13	April 20	April 27	May 4
Sales of the week.....bales.	52,000	47,000	52,000	54,000
Of which exporters took ..	1,400	1,000	3,000	2,000
Of which speculators took ..	1,100	.....	300	1,700
Sales American.....	43,000	41,000	47,000	47,000
Actual export.....	11,000	3,000	3,000	8,000
Forwarded.....	67,000	60,000	57,000	62,000
Total stock—Estimated.....	1,751,000	1,732,000	1,735,000	1,712,000
Of which American—Estim'd.....	1,495,000	1,469,000	1,466,000	1,443,000
Total import of the week.....	60,000	44,000	64,000	58,000
Of which American.....	39,000	21,000	44,000	40,000
Amount afloat.....	73,000	117,000	85,000	78,000
Of which American.....	60,000	95,000	65,000	60,000

The tone of the Liverpool market for spots and futures each day of the week ending May 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Moderate demand.	In buyers' favor.	Moderate demand.	Easier.	Fair business doing.	Steadier.
Mid. Up'ds.	4 ¹ / ₁₆	4 ¹ / ₁₆	4	4	3 ¹⁵ / ₁₆	3 ¹⁵ / ₁₆
Sales.....	7,000	8,000	7,000	8,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 adv.	Quiet at 2-64 decline.	Steady at 1-64 decline.	Dull at 1-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at 1-84 adv.
Market, 4 P. M.	Steady.	Barely steady.	Firm.	Easy.	Steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d. and 4 01 means 4 1-64d.

	Sat., Apr. 28.				Mon., Apr. 30.				Tues., May 1			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
April.....	3 62	3 62	3 62	3 62	3 60	3 61	3 59	3 59	.....	.....	.....	.....
Apr.-May.....	3 62	3 62	3 62	3 62	3 60	3 61	3 59	3 59	3 58	3 60	3 58	3 60
May-June.....	3 62	3 62	3 62	3 62	3 60	3 61	3 59	3 59	3 58	3 60	3 58	3 60
June-July.....	3 63	3 63	3 63	3 63	3 61	3 62	3 60	3 61	3 60	3 61	3 60	3 61
July-Aug.....	4 00	4 01	4 00	4 01	3 63	3 63	3 62	3 62	3 61	3 62	3 61	3 62
Aug.-Sept.....	4 02	4 02	4 02	4 02	4 00	4 01	3 63	3 63	3 62	4 00	3 62	4 00
Sept.-Oct.....	4 02	4 03	4 02	4 03	4 01	4 01	4 00	4 00	3 63	4 00	3 63	4 00
Oct.-Nov.....	4 03	4 04	4 03	4 04	4 02	4 02	4 01	4 01	4 00	4 01	4 00	4 01
Nov.-Dec.....	4 04	4 05	4 04	4 05	4 03	4 03	4 02	4 02	4 01	4 02	4 01	4 02
Dec.-Jan.....	4 05	4 06	4 05	4 06	4 04	4 04	4 03	4 03	4 02	4 03	4 02	4 03

	Wed., May 2.				Thurs., May 3.				Fri., May 4			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
May.....	3 57	3 57	3 56	3 56	3 53	3 54	3 53	3 54	3 55	3 56	3 54	3 54
May-June.....	3 57	3 57	3 56	3 56	3 53	3 54	3 53	3 54	3 55	3 56	3 54	3 54
June-July.....	3 58	3 58	3 57	3 58	3 55	3 55	3 55	3 55	3 56	3 57	3 55	3 55
July-Aug.....	3 60	3 60	3 59	3 59	3 56	3 56	3 56	3 56	3 57	3 58	3 56	3 56
Aug.-Sept.....	3 60	3 61	3 60	3 60	3 57	3 58	3 57	3 58	3 58	3 59	3 57	3 57
Sept.-Oct.....	3 61	3 62	3 61	3 61	3 58	3 58	3 58	3 58	3 59	3 60	3 58	3 58
Oct.-Nov.....	3 62	3 63	3 61	3 62	3 59	3 59	3 59	3 59	3 60	3 61	3 58	3 59
Nov.-Dec.....	3 63	4 00	3 62	3 63	3 60	3 60	3 60	3 60	3 61	3 62	3 59	3 59
Dec.-Jan.....	4 00	4 01	3 63	4 00	3 61	3 61	3 61	3 61	3 62	3 63	3 60	3 61
Jan.-Feb.....	4 01	4 02	4 00	4 01	3 62	3 63	3 62	3 63	3 63	4 00	3 62	3 62

BREADSTUFFS.

FRIDAY, May 4, 1894.

The market for wheat flour during the past week has been very unsatisfactory. Buyers have continued very indifferent, and refused to trade unless granted material concessions, to conform with the decline in wheat. Rye has been a trifle stronger for the choice brands in consequence of a small supply. Corn meal has met with a light trade, but prices have been without change and steady. To-day there was a fair trade in winter straights for the West Indies and South America, but otherwise the market was dull and easy.

Early in the week the market for wheat futures held steady on a material reduction in the supply in sight; but subsequently dull and weaker foreign advices and continued favorable outlook for the growing crop, prompted moderate selling, and prices declined. Yesterday, however, there was a slight rally on buying by a few shorts to cover contracts, stimulated by predictions of a cold wave at the Northwest. Business in the spot market has been less active as shippers have not shown the same amount of interest as they did last week. The sales yesterday included No. 2 hard winter at about $\frac{1}{8}$ c. under July f. o. b. afloat. To-day the market was moderately active and higher on buying by shorts to cover contracts, stimulated by large clearances from the Atlantic seaboard, stronger foreign advices and reports of the appearance of the chinch bug in the wheat fields. The spot market was firmer but quiet. The sales included No. 2 red winter at July price f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	61 ¹ / ₂	61 ¹ / ₂	61	60 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂
June delivery.....c.	62 ¹ / ₂	62 ¹ / ₂	62	61 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂
July delivery.....c.	63 ¹ / ₂	63 ¹ / ₂	63	62 ¹ / ₂	62 ¹ / ₂	63 ¹ / ₂
August delivery.....c.	64 ¹ / ₂	64 ¹ / ₂	64	63 ¹ / ₂	63 ¹ / ₂	64 ¹ / ₂
September delivery.....c.	65 ¹ / ₂	65 ¹ / ₂	65	64 ¹ / ₂	64 ¹ / ₂	65 ¹ / ₂
December delivery.....c.	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	67 ¹ / ₂	68	68 ¹ / ₂

The market for Indian corn futures has been dull and prices have made fractional declines in sympathy with the weakness of wheat. Business in the spot market also has been quiet, and values have weakened a trifle with futures. Yesterday the sales included No. 2 mixed at 43¹/₂ c. in elevator, 44¹/₂ c. delivered and $\frac{1}{8}$ c. over July f. o. b. afloat. To-day the market was a trifle stronger with wheat, but the speculation continued dull. The spot market was firm but dull. The sales included No. 2 mixed at 44 c. in elevator and 45 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	44
July delivery.....c.	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	45
September delivery.....c.	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	46

Oats for future delivery have continued to attract a fair amount of attention and prices have steadily advanced on buying by shorts to cover contracts, stimulated by the scarcity of supplies, particularly of the mixed grades, and fear of a squeeze in May contracts. Business in the spot market has been quiet, an advance in prices checking trade. The sales yesterday included No. 2 mixed at 40¹/₂ c. in elevator and No. 2 white at 41¹/₂ c. in elevator. To-day the market was fairly active and higher on continued buying by "shorts" to cover. Trade in the spot market was checked by the higher prices asked. The sales included No. 2 mixed at 40¹/₂ c. in elevator and No. 2 white at 41¹/₂ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	37	38	38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	39 ¹ / ₂
June delivery.....c.	36 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	38 ¹ / ₂
July delivery.....c.	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	36 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂

Rye has been dull and prices have been quoted nominally unchanged. Barley is out of season.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$1 75 @ \$1 90	Patent, winter.....	\$3 00 @ \$3 40
Superfine.....	1 85 @ 2 15	City mills extras.....	3 50 @ 3 80
Extra, No. 2.....	2 00 @ 2 25	Eye flour, superfine.....	2 60 @ 3 00
Extra, No. 1.....	2 20 @ 2 50	Buckwheat flour.....	.....
Clears.....	2 30 @ 2 65	Corn meal.....	.....
Straights.....	2 70 @ 3 50	Western, do.....	2 50 @ 2 80
Patent, spring.....	3 50 @ 4 20	Brandywine.....	2 70
[Wheat flour in sacks sells at prices below those for barrels.]			
Wheat—		Corn, per bush—	
Spring, per bush.....	60 @ 75	West'n mixed.....	43 @ 45 ¹ / ₂
Red winter No. 2.....	61 ¹ / ₂ @ 63	No. 2 mixed.....	41 @ 45 ¹ / ₂
Red winter.....	50 @ 64	Western yellow.....	44 @ 47
White.....	53 @ 63	Western White.....	44 @ 47
Oats—Mixed, per bu.....	40 @ 42	Rye.....	.....
White.....	41 @ 46	Western, per bush.....	55 @ 58
No. 2 mixed.....	40 ¹ / ₂ @ 41 ¹ / ₂	State and Jersey.....	51 @ 57
No. 2 white.....	41 ¹ / ₂ @ 42 ¹ / ₂	Barley—No. 2 West'n.....	67
		State & 2-rowed.....	66
		8 & 6-rowed.....	.....

The movement of breadstuffs to market is indicated in the statement below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 23, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	98,845	133,000	928,271	1,677,765	55,505	25,498
St. Louis.....	50,400	78,250	32,500	92,000	48,900	9,000
Galveston.....	121,192	97,221	.....	.....	.....	.....
Minneapolis.....	.....	517,900	38,520	.....	.....	.....
Colorado.....	1,288	125,900	173,200	1,800	1,200	800
Detroit.....	4,995	92,218	12,249	38,284	8,376	.....
Cleveland.....	662	25,068	5,061	30,251	.....	.....
St. Louis.....	21,240	45,436	553,140	175,155	5,250	1,401
Acacia.....	4,200	5,400	323,350	400,200	15,000	4,300
Kansas City.....	.....	64,413	2,224	5,500	.....	.....
Tot. wk. '94.....	302,762	1,186,367	2,047,441	2,439,955	135,000	40,696
same wk. '93.....	162,167	2,717,367	1,523,382	1,853,383	287,192	61,304
same wk. '92.....	331,412	2,280,417	1,093,552	1,718,157	382,674	82,421
Since Aug. 1.	9,910,893	138,110,049	135,202,535	98,062,455	27,503,985	3,017,335
1893-94.....	9,882,585	130,710,893	94,837,431	86,139,216	27,948,119	6,592,355
1892-93.....	9,580,248	128,024,035	97,506,024	81,317,013	29,143,377	13,229,009

The receipts of flour and grain at the seaboard ports for the week ended April 28, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
New York.....	141,352	493,025	297,375	346,500	32,175	.....
Boston.....	30,630	108,073	150,412	50,470	884	.....
Montreal.....	16,560	1,810	400	17,712	.....	.....
Philadelphia.....	15,800	81,531	147,302	45,500	8,800	.....
Baltimore.....	103,909	90,302	166,814	5,180	.....	.....
Richmond.....	5,516	10,344	23,234	16,808	.....	.....
New Orleans.....	9,632	110,503	62,752	29,142	.....	.....
Total week.....	356,528	907,071	850,080	504,101	41,820	3,600
Week 1893.....	294,988	1,271,920	1,377,000	870,620	49,600	10,130
The total receipts at ports named in last table from Jan. 1 to April 28 compare as follows for four years:						
Receipts of—	1894.	1893.	1892.	1891.		
Flour.....bbls.	6,148,741	5,574,191	5,068,418	4,485,505		
Wheat.....bush.	5,476,392	10,714,705	27,041,005	4,781,696		
Corn.....bush.	24,025,581	14,187,508	50,098,234	12,503,313		
Oats.....bush.	10,675,412	11,682,340	15,538,837	10,500,215		
Barley.....bush.	1,630,954	2,349,604	2,472,456	1,544,304		
Rye.....bush.	86,290	232,263	1,550,591	146,633		
Total grain.....	42,018,590	39,160,269	97,820,415	31,478,069		

The exports from the several seaboard ports for the week ending April 23, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	784,294	608,284	117,813	4,247	3,847	
Boston.....	94,740	148,980	38,415	3,000		
Portland.....	59,900	105,765	5,972			10,422
Philadelphia.....	231,411	101,681	103,554			
Baltimore.....	98,791	215,209	3,720			
Newport News.....		142,219				
Norfolk.....		143,516				
Montreal.....						
Total week.....	1,290,218	1,475,573	302,262	7,014	4,007	14,289
Same time 1893.....	1,243,535	773,056	290,496	60,325		6,532

The destination of these exports for the week and since Sept. 1, 1893, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
bush.	bush.	bush.	bush.	bush.	bush.	bush.
United Kingdom.....	192,237	5,031,314	633,039	17,811,911	813,547	22,032,258
Continent.....	21,378	1,009,261	608,237	17,202,539	564,793	15,515,115
S. & C. America.....	52,773	1,028,652		19,229	7,755	88,839
West Indies.....	25,130	917,576		28,081	51,908	508,072
Brit. N. A. Colonies.....	10,081	278,810		1,882	100,053	
Other countries.....	658	26,407		140,266	5,283	74,552
Total.....	302,262	8,026,320	1,240,266	34,652,378	1,475,573	42,221,119
Total 1892-93.....	290,496	9,582,575	1,243,535	56,986,983	773,056	23,267,292

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 23, 1894, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York.....	8,475,000	799,000	738,000	18,000	
Albany.....	1,900,000	1,232,000	69,000	1,000	57,000
Buffalo.....	385,000	75,000			
Chicago.....	20,238,000	5,044,000	704,000	101,000	
Do do.....	3,000,000	1,075,000		8,000	
Milwaukee.....	10,915,000	261,000		32,000	
Duluth.....	2,500,000	355,000		4,000	
Toledo.....	632,000				
Detroit.....	1,900,000	46,000	8,000	1,000	2,000
Do do.....	120,000				
Oswego.....	30,000	20,000			50,000
St. Louis.....	3,080,000	305,000	5,000	1,000	2,000
Cincinnati.....	9,000	9,000	5,000	11,000	
Boston.....	34,000	139,000	9,000		6,000
Toronto.....	108,000		50,000		70,000
Montreal.....	63,000	2,000	253,000		57,000
Philadelphia.....	370,000	633,000	108,000		
Peoria.....	113,000	101,000	124,000		2,000
Indianapolis.....	107,000	20,000	11,000		
Kansas City.....	371,000				9,000
Baltimore.....	674,000	329,000	52,000	17,000	
Minneapolis.....	10,778,000	226,000	11,000	1,000	3,000
On Mississippi River.....	78,000	55,000	21,000		
On Lakes.....	1,968,000	2,346,000	276,000	12,000	
Total Apr. 23, 1894.....	65,584,000	13,115,000	2,498,000	384,000	237,000
Total Apr. 21, 1894.....	65,425,000	14,566,000	2,085,000	371,000	300,000
Total Apr. 22, 1893.....	75,027,000	11,540,000	4,061,000	749,000	673,000
Total Apr. 30, 1893.....	37,944,000	6,657,000	3,624,000	815,000	536,000
Total May 2, 1891.....	21,063,348	3,124,700	2,836,322	423,520	592,843

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 4, 1894.

With the exception of a slight increase in the demand for strictly seasonable fabrics, owing to improved distribution under fine weather influences, the market has been without improvement. Buyers have been in moderate attendance throughout the week, and the general mail-order demand, except as noted above, barely up to the average. The results of last week's flannel sales have had an adverse influence in a number of directions, and sellers have found it very difficult to interest any buyers in merchandise not required for immediate use. Hopes are entertained that some improvement generally may be noted as the month advances. Last month's results have turned out quite disappointing. They show a decided shrinkage from the volume of business done during March and do not in many instances make a favorable comparison with April last year, although that was a poor month. Some effects of this is seen in the attitude of sellers, even those who have lately been best situated with regard to stocks of staple cottons and steady in adhering to regular prices showing a greater tendency to favor buyers, the market being to this extent easier than a week ago. In the woolen goods division business has been inactive throughout with buyers endeavoring to secure lower prices on the limited orders placed by them.

DOMESTIC WOOLENS—Buyers have been in limited attendance and orders light, the week's business in men's-wear, woollens and worsteds making up but a poor aggregate so far as new orders go. Fair deliveries have been made on account of previous orders, but a number of buyers have had their orders canceled by agents whose manufacturers have not been able to produce the goods contracted for. There has been but little replacing elsewhere of such thrown-out orders. In such business as is now passing there is no feature worth particularizing so far as styles of goods in request go, only small characterless sales being made in either all-wool or wool and cotton fabrics. Dress goods in woolen and worsted fancies for fall are in good request in low and medium-priced varieties but plain fabrics slow. There has been little seasonable business. Flannels and blankets in slack request since last week, but in the former some prices have been advanced on auction rates.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending May 1 were 2,381

packages, valued at \$150,855, their destination being to the points specified in the table below:

NEW YORK TO MAY 1.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	126	2,236	73	1,565
Other European.....	65	1,342	5	458
China.....	25	32,665	125	10,405
India.....	1	3,562		1,266
Arabia.....		7,240		4,343
Africa.....	914	3,055	1	5,011
West Indies.....	239	6,844	207	7,142
Mexico.....	20	661	18	667
Central America.....	66	2,061	51	1,763
South America.....	7-1	12,678	430	15,709
Other countries.....	44	1,022	103	970
Total.....	2,281	73,806	1,013	49,299
China, via Vancouver*.....	....	8,878	....	10,424
Total.....	2,281	82,684	1,013	59,723

* From New England mill points direct

The value of the New York exports since Jan. 1 has been \$3,929,212 in 1894, against \$2,884,317 in 1893.

Sales of brown sheetings and drills have been on a moderate scale at irregular prices, the tendency being to favor buyers in a number of instances. Moderate orders for medium grade bleached shirtings are recorded and only a limited trade in other grades. Kid-finished cambrics dull and occasionally in favor of buyers. Other linings inactive. Wide sheetings slow and unchanged. No business of importance in Canton flannels, leading sellers and large buyers being apart in their views regarding prices. Deans are selling moderately, as are ticks, while there is but an indifferent demand for checks, stripes, plaids, chevots, &c. White goods dull and irregular in price. Quilts slow throughout. In printed fabrics the demand for fancy calicoes is still poor at easy prices, and staples are inactive, while an ordinary business is passing in indigo blue and shirting prints. With favorable weather lighter fabrics for summer wear have done better, fair sales being recorded of printed cambrics, lawns, challies and the like. Gingham are in quiet demand throughout and unmarked by special feature.

Stock of Print Cloths—	1894.	1893.	1892.
April 23.	April 29.	April 30.	April 30.
Held by Providence manufacturers.....	219,000	50,000	3,000
Fall River manufacturers.....	441,000	65,000	36,000

Total stock (pieces)..... 660,000 116,000 39,000

FOREIGN DRY GOODS—In seasonable lines the business has been entirely of a piecing-out nature and without material feature. For fall the importation orders have ruled light in dress fabrics, both woolen and worsteds, and moderate in silks. Ribbons, laces and hosiery also ordered with moderation.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 3, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1894 AND 1893.	Week Ending May 3, 1894.	Since Jan. 1, 1894.	Week Ending May 3, 1893.	Since Jan. 1, 1893.
Value.	Value.	Value.	Value.	Value.
Manufactures of—				
Wool.....	757	202,736	26,303	8,147,231
Cotton.....	1,092	410,065	37,641	9,402,652
Silk.....	1,082	38,755	35,001	19,387,774
Flax.....	1,082	38,755	35,001	19,387,774
Miscellaneous.....	8,715	208,258	30,584	6,202,078
Total.....	15,410	2,507,789	458,528	49,430,641
Warehouse Withdrawals Thrown Over the Market.				
Manufactures of—				
Wool.....	282	88,987	10,172	3,302,577
Cotton.....	175	51,184	7,310	2,312,220
Silk.....	97	42,089	3,865	2,362,083
Flax.....	230	42,089	6,938	1,278,385
Miscellaneous.....	80	7,314	2,775	341,914
Total.....	664	242,671	31,054	9,136,770
Imports for Consumption	15,410	2,507,789	458,528	49,430,641
Total Imported	16,074	2,507,789	489,582	58,567,411
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.....	604	148,095	10,656	3,305,777
Cotton.....	217	58,178	6,228	2,312,220
Silk.....	175	42,089	3,865	2,362,083
Flax.....	372	42,089	6,938	1,278,385
Miscellaneous.....	72	12,060	2,775	341,914
Total.....	1,406	413,299	29,989	9,684,710
Imports for Consumption	15,410	2,507,789	458,528	49,430,641
Total Imported	16,816	2,521,088	488,517	59,105,351
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.....	246	67,807	5,509	1,567,933
Cotton.....	153	46,119	8,455	1,783,597
Silk.....	230	42,089	6,938	1,278,385
Flax.....	121	12,060	2,775	341,914
Miscellaneous.....	1,214	316,756	6,228	2,312,220
Total.....	2,443	349,755	30,641	6,300,869
Imports for Consumption	15,410	2,507,789	458,528	49,430,641
Total Imported	17,853	2,515,578	489,069	55,731,500

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

Brooklyn's Limits Extended.—On Thursday of this week Governor Flower signed the bill annexing Flatlands, Gravesend and New Utrecht to the city of Brooklyn. New Utrecht comes in as Ward No. 30, Gravesend as Ward No. 31 and Flatlands as Ward No. 32. No copy of the act had been received at the City Comptroller's office yesterday afternoon, but according to a current news item provision is made that real estate in the new wards which has not been cut up into building lots shall be assessed at the value of the land for agricultural purposes. It is also said that the city does not assume any tax or obligations incurred by the towns before annexation, and the only city debts that fall on the new wards are their proportionate share of the charges of the New York & Brooklyn Bridge.

According to the last State census the population of Brooklyn and the towns which are now to be included was as follows:

Brooklyn.....	957,958	New Utrecht.....	9,129
Flatbush.....	12,625	Flatlands.....	4,234
Gravesend.....	8,412	Total.....	992,364

It is estimated that at the present time the total population is considerably more than a million.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—On May 1 City Comptroller James Brown sold \$300,000 of 4 per cent 20-30 year street and sewer bonds to the National Bank of Western Pennsylvania at 105-06 and accrued interest.

The following is a list of the bids which were received for the securities:

PITTSBURG TRUST COMPANY, PITTSBURG.

\$300,000 will pay 103-1/2 per cent.

JAS. CAROTHERS, PITTSBURG.

\$50,000 will pay 100-55 per cent and interest.

\$50,000 will pay 101-05 per cent and interest.

\$50,000 will pay 101-55 per cent and interest.

\$50,000 will pay 102-05 per cent and interest.

\$50,000 will pay 102-55 per cent and interest.

\$50,000 will pay 103-05 per cent and interest.

COFFIN & STANTON, N. Y.

\$300,000 will pay 100-875 and interest.

GERMAN-AMERICAN INVESTMENT CO., N. Y.

\$300,000 will pay 102-27 and accrued interest.

H. S. A. STEWART, PITTSBURG.

\$300,000 will pay 102-31 and interest.

THIRD NATIONAL BANK, ALLEGHENY.

\$25,000 will pay 102-25 and interest.

\$50,000 will pay 102-1/2 and interest.

\$25,000 will pay 102-1/2 and interest.

N. W. HARRIS & CO. CHICAGO.

\$300,000 will pay par, interest and premium of \$12,420. Rate 104-14

and accrued interest.

E. L. DAY & CO., BOSTON.

\$300,000 will pay 102-197 and accrued interest.

TOLAND BROS. & CO., PHILADELPHIA.

\$300,000 will pay 104-55 and accrued interest.

BREWSTER, COBB & ESTABROOK BOSTON.

\$300,000 will pay 103-29 and accrued interest.

DOLLAR SAVINGS BANK, PITTSBURG.

\$300,000 will pay 102-25 and interest.

DUNSCOMB & JENNISON.

\$100,000 will pay 101-75.

FIRST NATIONAL BANK, PITTSBURG.

\$50,000 will pay 102-04 and interest.

\$50,000 will pay 102-06 and interest.

\$50,000 will pay 102-08 and interest.

\$50,000 will pay 102-10 and interest.

\$50,000 will pay 102-12 and interest.

\$50,000 will pay 102-14 and interest.

PHILLIP F. KELLY, OF B. K. JAMISON & CO., PHILADELPHIA.

\$50,000 will pay 103-90 and interest.

\$25,000 will pay 103-80 and interest.

\$50,000 will pay 103-70 and interest.

\$25,000 will pay 103-50 and interest.

\$50,000 will pay 103-25 and interest.

\$25,000 will pay 103-00 and interest.

\$50,000 will pay 102-75 and interest.

\$25,000 will pay 102-50 and interest.

Or \$200,000 street bonds at 103-40 and interest.

\$100,000 sewer bonds at 103-20 and interest.

THE NATIONAL BANK OF WESTERN PENNA., PITTSBURG.

\$300,000 will pay 105-06 per cent and interest for the whole or part of the \$300,000, that is \$315,180 and interest.

Ashland, Wis.—(STATE AND CITY SUPPLEMENT, page 103.)—C. F. Latimer, Trustee, will receive bids until May 9 for the purchase of \$35,670 94 of City of Ashland Improvement bonds. The loan is dated April 2, 1894, and payable April 2, 1901, but may be redeemed after April 2, 1899. Interest at the rate of 6 per cent will be payable semi-annually, and both principal and interest will be payable at the National Bank of the Republic, New York City.

Asbury Park, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—The people of this borough have voted in favor of issuing \$50,000 of bonds for water-works.

Athol, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—Sewerage bonds of this town to the amount of \$50,000 have been authorized.

Auburn, Neb.—C. O. Snow, City Clerk, reports that the \$20,000 of 5 per cent water bonds which were offered for sale on April 20 were not disposed of. The bonds are dated April 1, 1894, and mature April 1, 1914, with an option of call after April 1, 1899. Interest is payable annually, both principal and interest being payable in New York City.

Auburn, N. J.—(STATE AND CITY SUPPLEMENT, page 44.)—It is reported that \$313,000 of 4 per cent water bonds of the city of Auburn have been disposed of as follows: To the Union Savings Bank \$100,000 at 107-31; to the Auburn Savings Bank \$50,000 at 107-56; to N. W. Harris & Co. \$150,000 at 107-20, and \$13,000 were withdrawn from the market.

The loan is dated May 1, 1894, and will become due at the rate of \$25,000 yearly from May 1, 1914, to May 1, 1925, and \$13,000 on May 1, 1926. Interest is payable semi-annually on May 1 and November 1.

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Proposals will be received until May 28 by the Committee on Finance for the purchase of \$30,000 of 4 per cent 30-year street improvement bonds and \$10,000 of 5 per cent 20-year sidewalk bonds. Both loans are dated May 1, 1894, with interest payable semi-annually on May 1 and November 1.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 73.)—City Register John A. Robb reports to the CHRONICLE that on May 1 the \$2,331,100 of city bonds held by the sinking fund and offered for sale on that day were awarded to the Mercantile Trust & Deposit Co. of Baltimore for \$2,420,291 59. The bonds are described as follows:

LOANS—		Interest—		When Due.		Amount Offered.	
NAME AND PURPOSE.	P. Ct. Payable.						
City Hall, 1870.....	6	Q-J	Apr.	15,	1900	\$26,000	
do do, 1874.....	6	Q-J	Mar.	7,	1902	45,900	
Consolidated refund, 1890.....	3 1/2	J & J	July 1,	1930		165,300	
Funding loan.....	6	Q-J	July 1,	1900		155,200	
Funding loan of.....	5	M & N	July 1,	1916		31,700	
Harford Run Improv.....	4	J & J	Jan. 1,	1920		50,000	
Internal Improvement.....	3 1/2	J & J	July 1,	1928		397,900	
Jones' Falls.....	6	Q-F	Apr. 9,	1900		62,000	
do do.....	3-65	Q-F	Apr. 9,	1900		53,700	
do do.....	3 1/2	Q-F	Apr. 9,	1900		160,000	
do do.....	3	Q-F	Apr. 9,	1900		53,700	
Paving.....	1881.....	4	M & N	(Nov. 1,	1920	31,000	
Public Improv.....	1893.....	3 1/2	J & J	Jan. 1,	1940	75,000	
Water.....	1872.....	5	M & N	July 1,	1916	24,000	
do.....	1872.....	4	M & N	(Nov. 1,	1926	194,000	
Western Maryland.....	1872.....	6	J & J	Jan. 1,	1902	93,000	
do do.....	1882.....	4	J & J	July 1,	1925	133,700	
do do.....	1887.....	3 1/2	J & J	Jan. 1,	1927	180,900	
Bonds { West. Md. RR., 3d M. }	6	J & J	Jan. 1,	1900		337,000	
guar. { Union RR., 1st M. }							
Total.....							\$2,331,100

† Payable on or after this date, at option of city.

The prices which were paid for each loan are given below:

Amount.	Rate.	Due.	Price.	Amount.	Rate.	Due.	Price.
\$26,000	6	1900	110-03	\$194,000	4	1926	103-07
45,900	6	1902	112-53	53,700	3-65	1900	100-08
155,200	6	1900	110-53	160,000	3-50	1900	94-07
62,000	6	1900	109-80	397,900	3-50	1928	100-27
93,000	6	1902	113-04	165,300	3-50	1930	100-27
24,200	5	1916	117-10	75,000	3-50	1940	100-27
31,700	5	1916	117-10	180,900	3-25	1927	92-53
50,000	4	1920	104-08	53,700	3	1900	93-05
31,000	4	1920	103-08	236,000	6	1900	109-55
133,700	4	1925	104-53	101,000	6	1900	110-55

The proceeds will be applied to liquidation of the water loan, which falls due on July 1. The aggregate of all the bids received was in round numbers \$9,000,000, or nearly four times as much as the amount offered for sale.

Bellevue, Iowa.—It is reported that an election will be held this month to vote on issuing bonds for water-works.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Brooklyn public market bonds to the amount of \$1,209,000, bearing 4 per cent interest, were sold by Comptroller Corwin on May 3d as follows:

To—	Amount.	Due.	Price.
E. Morrison.....	\$10,000	1920	106-25
do	10,000	1920	106-00
do	20,000	1920	105-625
do	20,000	1920	105-125
do	10,000	1920	104-50
Dani. A. Moran & Co.....	50,000	1920	107-538
Forrest Glenn.....	5,000	1920	104-50
Hamilton Trust Co.....	40,000	1920	105-00
do	35,000	1920	104-00
South Brooklyn S. In.....	100,000	1920	104-89
Coffin & Stanton.....	300,000	1921	105-53
Street, Wykes & Co.....	100,000	1922	106-11
South Brooklyn S. In.....	100,000	1922	106-25
do	100,000	1922	106-89
Farson Leach & Co.....	309,000	1923	108-30

Total.....\$1,209,000

The total amount of all the bids received was \$5,979,000. The securities will be registered and \$300,000 of the amount is payable January 1, 1920; \$300,000 payable January 1, 1921; \$300,000, payable January 1, 1923; \$309,000 payable January 1, 1923.

Governor Flower has signed a bill authorizing Brooklyn to issue \$1,500,000 of local improvement bonds for 1894 and 1895.

Butler County, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—The county bonds to the amount of \$40,000 were awarded on April 30 to S. Kuhn & Sons, of Cincinnati for \$41,160. Twenty bids in all were received. The loan is dated May 1, 1894, bears interest at the rate of 4½ per cent, payable January 1 and July 1, both principal and interest being payable at the office of the County Treasurer, and \$10,000 of the amount matures July 1, 1904, \$5,000 July 1, 1906, \$5,000 July 1, 1909, \$5,000 July 1, 1912, \$5,000 July 1, 1914, \$5,000 July 1, 1916 and \$5,000 July 1, 1918.

Carey, Ohio.—At the election held April 23, to vote on issuing water-works bonds, the votes cast were 253 for and 104 against the proposition. Village Clerk W. H. Hark writes us that nothing further has as yet been done.

Cuthbert, Ga.—An election will be held May 18 to vote on issuing \$40,000 of water-works and \$10,000 of electric-light bonds.

Danbury, Conn.—(STATE AND CITY SUPPLEMENT, page 37.)—Bids will be received until May 10 by C. S. Andrews, Mayor, for the purchase of \$100,000 of 4 per cent 30-year bonds. The loan is dated July 1, 1893, and both principal and interest is payable in gold coin at the National Park Bank, New York City. Interest is payable semi-annually on Jan. 1 and July 1.

Dolgeville, N. Y.—Water-works bonds of this village to the amount of \$50,000 have been sold.

East Liverpool, Ohio.—(STATE AND CITY SUPPLEMENT, page 60.)—Bids will be received until May 21 by J. M. Kelly, Clerk of the Board of Education, for the purchase of \$50,000 of school bonds. The bonds will bear interest at the rate of 5 per cent, payable semi-annually, both principal and interest to be payable at the office of the City Treasurer, and will mature at the rate of \$3,000 yearly from June 1, 1915, to June 1, 1939. They will be ready for delivery June 1, 1894.

Elyria, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—Sealed proposals will be received until June 2 at the office of L. C. Kelsey, City Clerk, for the purchase of twelve bonds each for the sum of \$1,189-84, to be dated June 1, 1894, and payable at the rate of two bonds yearly from 1895 to 1900. Interest will be payable annually. The bonds are to be issued for the improvement of a portion of Broad Street.

Eureka Springs, Ark.—It is reported that water-works will be built, the contractor to accept 6 per cent gold bonds, at par, in payment.

Faribault, Minn.—(STATE AND CITY SUPPLEMENT, page 108.)—Mayor B. B. Sheffield writes the CHRONICLE that the city of Faribault has for sale \$25,000 of 4½ per cent bonds, the loan to become due in 1903.

Forsyth, Ga.—The citizens of Forsyth will vote May 18 on issuing \$18,000 of water-works bonds and \$7,000 of electric light bonds.

Greenfield, Ind.—It is reported that 6 per cent road bonds of this city to the amount of \$26,000 have been sold at a premium of \$2,732.

Gogebic County, Mich.—The people of this county have asked for authority to issue \$75,000 of road bonds.

Hutchinson, Minn.—Water-works bonds of Hutchinson to the amount of \$20,000 have been voted.

Indianapolis, Ind.—(STATE AND CITY SUPPLEMENT, page 88.) The \$300,000 of 4 per cent 30-year refunding bonds which were offered for sale May 1st were awarded to S. A. Fletcher & Co., of Indianapolis, for a premium of \$9,930. Following is a list of the bids received:

	Premium.
S. A. Fletcher & Co., of Indianapolis.....	\$9,930-00
Seasongood & Mayer, of Cincinnati.....	5,701-50
N. W. Harris & Co., of Chicago.....	8,057-00
Indianapolis Trust Co., of Indianapolis.....	6,015-00
Brewster, Cobb & Estabrook, of Boston.....	7,605-00
Third National Bank, of Boston.....	4,155-00
Farson, Leach & Co., of Chicago.....	4,500-00
German-American Investment Co., of New York.....	3,750-00

The securities are to be dated June 30, 1894, with interest to be payable at the office of Messrs. Winslow, Lanier & Co., New York City, on the 30th of June and December.

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—A list of the bids received on April 30 for the \$600,000 of 5 per cent assessment bonds is as follows:

	Bid.
Benwell & Everitt.....	104-52
William Clark.....	103
The German American Investment Company.....	102-05
The Provident Inst. for Savings, Jersey City, for \$200,000.....	104-10
Farson, Leach & Co.....	103-05
The New York Life Insurance Company.....	103-08
Blair & Company.....	104-61
Vermilye & Co.....	103-27

The bonds were awarded to Vermilye & Co. Interest is payable on May 1 and Nov. 1, both principal and interest being payable in gold, and the bonds mature May 1, 1924.

Kings County, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—According to an official report to the CHRONICLE the prices paid for Kings County bonds sold on April 27 were as follows:

	Amount.	Due.	Price.
Farson, Leach & Co.....	\$100,000	1909	108-07
do	100,000	1910	107-27
Benwell & Everitt.....	110,000	1905	104-05
do	110,000	1906	104-37

There were 16 bidders in all. The securities, which are registered, are described below.

LOANS—	When Due.	LOANS—	When Due.
COUNTY FARM LOAN—		REFUNDING LOAN—	
4s, M&N, \$100,000.....	May 1, 1909	4s, M&N, \$110,000.....	May 1, 1905
4s, M&N, 100,000.....	May 1, 1910	4s, M&N, 110,000.....	May 1, 1906

La Crosse, Wis.—(STATE AND CITY SUPPLEMENT, page 104.)—Street improvement bonds to the amount of \$25,000 are under consideration.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—Four per cent 30-year sewer bonds to the amount of \$100,000 have been sold to R. L. Day & Co. for \$106,617. A list of the bids received for the loan is as follows:

	Amount.
R. L. Day & Co.....	\$106-617
E. H. Rollins & Sons.....	106-538
Blodget, Merritt & Co.....	106-170
N. W. Harris & Co.....	106-045
Brewster, Cobb & Estabrook.....	105-85
Lee, Higginson & Co.....	105-825
J. W. Longstreet.....	105-59
Blake Bros & Co.....	105-03
C. H. White & Co.....	104-98

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—Sealed proposals will be received until May 17 at the office of E. J. Knowlton, Mayor, for the purchase of \$100,000 of improvement bonds. The loan will be dated June 1, 1894, and will be payable April 1, 1914, at the City Treasurer's office. Interest at the rate of 4 per cent will be payable January and July at the Suffolk National Bank, Boston, Mass.

Middle Kittas Irrigation District, Ellensburg, Wash.—Bids will be received until June 4 for the purchase of \$200,000 of 6 per cent bonds.

New York City.—(STATE AND CITY SUPPLEMENT, page 28.)—The following is a list of the bids which were received by Comptroller Fitch on April 27th for \$1,370,421 of 3½ per cent registered consolidated stock of the City of New York maturing November 1, 1913.

Bidders.	Amount.	Price.
Manhattan Savings Institution.....	\$100,000	100-
Jno. Overbeck.....	15,000	100-
Emily A. Smith.....	10,000	101-50
do	5,000	102-00
William A. De Long.....	10,000	101-50
Metropolitan Savings Bank.....	50,000	100-50
Seaman's Bank for Savings.....	250,000	100-72
Greenwich Savings Bank.....	50,000	100-76
do	50,000	101-03
do	50,000	101-28
do	50,000	101-45
do	50,000	101-77
do	50,000	102-11
do	50,000	102-17
Seaboard National Bank.....	100,000	103-00
Farson, Leach & Co.....	400,000	103-77
do	400,000	103-90
do	400,000	104-21
do	170,421	104-55
L. W. Morrison.....	100,000	102-875
Blake Bros. & Co.....	1,370,000	103-17
Daniel A. Moran & Co.....	150,000	101-179
East River Savings Institution.....	100,000	101-30
A. P. Cobb.....	250,000	100-00

Total of bids.....\$4,230,421

The bonds were awarded to Messrs. Farson, Leach & Co., as we reported last week. Interest on the loan will be payable semi-annually in May and November. The securities are a legal investment for executors, administrators, guardians and others holding trust funds in the State of New York. They are issued for the payment of the awards for land in the Seventh Ward purchased for street opening and improvement and to acquire title to certain lands required for a public park at or near Corlears Hook.

Northampton, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—Proposals will be received until May 7 by Geo. W. Clark, City Treasurer, for the purchase of \$100,000 of 4 per cent 15-year water bonds, dated May 1, 1894. Interest will be payable semi-annually on May 1 and November 1 at the Globe National Bank, Boston, Mass., both principal and interest to be payable in gold.

Northumberland County, Pa.—Four per cent bridge bonds of this county will be offered at public sale on May 12.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—On May 1st a serial loan of the city of Philadelphia amounting to \$1,100,000 was awarded jointly to Messrs. Drexel & Co. and Brown Brothers & Co., on the understanding that the bonds should bear $3\frac{1}{2}$ per cent interest, the prices ranging from 100-035 to 100 094.

The loan is divided into twenty series of \$55,000 each, series "A" being payable December 31, 1904, and one series each succeeding year thereafter until December 31, 1923.

The bonds are free from all taxes and interest will be payable on the first day of January and July in each year.

Portsmouth, N. H.—(STATE AND CITY SUPPLEMENT, page 15.)—Proposals will be received until May 12 at the office of Chas. P. Berry, Mayor, for the purchase of \$40,000 of municipal bonds. The loan is dated May 1, 1894, and will be payable May 1, 1914. Interest at the rate of 4 per cent will be payable semi-annually at the National Hide & Leather Bank, Boston, Mass., or at the City Treasurer's office, at the option of the purchaser.

Rensselaer County, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Sealed proposals will be received until May 15 by David Morey, County Treasurer, for the purchase of \$90,000 of new court-house bonds, bearing interest at the rate of $3\frac{1}{2}$ per cent, payable semi-annually on April 1 and October 1, and maturing at the rate of \$6,000 yearly from April 1, 1896, to April 1, 1910. The bonds will be registered and will be delivered May 16.

The above mentioned loan is the first series of an authorized issue of \$315,000. The amount of the second series will be \$120,000, dated April 1, 1895, and maturing at the rate of \$6,000 yearly from April 1, 1911, to April 1, 1930. The third and last series will be for the sum of \$105,000, of which amount \$7,000 will mature yearly from April 1, 1931, to April

1, 1948. None of these bonds will be renewed when due; a special tax will be levied annually sufficient to pay principal and interest.

Rockport, Mass.—It is reported that \$100,000 of water-works bonds have been voted.

Sheboygan, Wis.—(STATE AND CITY SUPPLEMENT, page 105.)—Two propositions to issue railroad aid bonds are before the Sheboygan Common Council. The first was from the Sheboygan St. Paul & Central R.R., offering to build a road to the St. Paul line if the city will issue \$50,000 20-year 4 per cent bonds for the same amount of stock. This proposition is made by Chicago capitalists, who propose to build to Schlesingerville on the Wisconsin Central line if no suitable traffic arrangement can be made with the St. Paul. The second proposition is by Sheboygan people, who offer to build from Waldo if the city will give \$50,000 20-year $4\frac{1}{2}$ per cent bonds. This latter is designed only as a St. Paul system branch.

Tennessee.—(STATE AND CITY SUPPLEMENT, page 160.)—It is reported that Messrs. Latham, Alexander & Co., fiscal agents of the State of Tennessee, have sold to Messrs. Blair & Co. \$1,000,000 of $4\frac{1}{2}$ per cent Tennessee State bonds. These bonds were authorized by the last session of the Tennessee Legislature to refund the outstanding 5 and 6 per cent bonds. The last named are not yet due, but are subject to call by the State on 60 days' notice, and the call will at once be made. The maximum rate of interest on the State debt will then be reduced to $4\frac{1}{2}$ per cent, and the aggregate interest charges thereby greatly lessened.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—School bonds to the amount of \$50,000 will soon be issued.

Waverly, Ohio.—Electric-light bonds of Waverly to the amount of \$15,000 have been voted. When and where bonds and interest will be payable, also rate of interest, have not as yet been determined. The city has at present no debt of any

NEW LOANS.

CITY OF ST. LOUIS.

Proposals for Four per cent 20-year Gold Renewal Bonds.

MAYOR'S OFFICE.

ST. LOUIS, April 5th, 1894. }
By virtue of Ordinance No. 17,445 authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of two million dollars (\$2,000,000) or four hundred eleven thousand pounds sterling (\$411,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's office, in the City of St. Louis, until 12 o'clock noon, of the 12th day of May, 1894, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated June 1st, 1894, and will each be of the denomination of \$1,000 United States gold coin, or £100 Sterling, as the bidder may elect, payable twenty (20) years after their date, and will bear interest from their date at the rate of (4) per cent per annum. Semi-annual interest coupons payable on the 1st day of June and December respectively will be attached to each bond. The bonds and coupons will be made payable as follows: If the bonds are of the denomination of \$1,000 U. S. gold coin, then the principal and interest thereof will be paid at the option of the holder, either at the NATIONAL BANK OF COMMERCE IN NEW YORK, in United States gold coin, or at the office of the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in Sterling at rate of 24 pence per pound Sterling, and if the bonds are of the denomination of £100 Sterling, then the principal and interest thereof will be paid at the option of the holder, either at the office of the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, or at the NATIONAL BANK OF COMMERCE IN NEW YORK, in United States gold coin at the rate of \$4 80/100 per pound Sterling. The bonds will contain the condition that, in payments of the principal and interest thereof, the United States Gold Dollar and Pound Sterling will be calculated at the present standard weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par, premium and accrued interest to be embraced in one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval), equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in the event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis, in the NATIONAL BANK OF COMMERCE IN NEW YORK, or at the office of the NATIONAL BANK OF SCOTLAND, LIMITED, LONDON, ENGLAND, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited by the successful bidder.

All proposals will be subject to the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

The awards will be subject to the approval of the Committee on Ways and Means of both branches of the Municipal Assembly.

The bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 27th day of June, 1894, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York, on the 27th day of June, 1894.

The undersigned reserve the right to reject any and all bids.

Proposals should be addressed to the undersigned and indorsed "Proposals for Purchase of St. Louis City Bonds."

A sample bond can be seen and further information obtained at the office of the Comptroller of the City of St. Louis.

C. P. WALBRIDGE, Mayor.

ISAAC H. STURGEON, Comptroller.

NEW LOANS.

\$1,500,000

RHODE ISLAND STATE 3½% Gold Bonds.

Maturing 1904, 1914, 1924 and 1934.

These bonds are a legal investment for banks and savings institutions in the State of New York.

PRICE AND FURTHER PARTICULARS ON APPLICATION.

FOR SALE BY

KUHN, LOEB & CO.,
27 & 29 PINE STREET.

BOND SALE.

St. Johns, Michigan, will sell \$10,000 of 5 per cent Sewer Bonds to the highest bidder. Bids to be opened May 14, 1894, at 7:30 P. M., at the council-room in St. Johns. The right is reserved to reject any or all bids. For circular of information address,

DEWITT H. HUNT, Clerk,
St. Johns, Michigan.

6% and 7% Gold Mortgages.

Interest Allowed from Date of Receipt of Money

E. S. DREYER & CO.,
Mortgage Bankers, - CHICAGO, ILL.

First Mortgage Loans on Improved Productive Real Estate Centrally Located.

30 YEARS BUSINESS WITHOUT LOSS TO INVESTORS

Address all communications to Eastern Office
Astor Building, 9 Pine Street, New York.

Edward Morton & Co.,
53 Broadway, New York.

Specialties:

**MUNICIPAL,
STREET RAILWAY BOND
and
BANK STOCKS.**

RICHARD PRICE MORGAN.
EDWARD R. MORGAN. DWIGHT C. MORGAN.

Rich. P. Morgan & Sons,
RAILWAY EXPERTS.

DWIGHT, ILLINOIS, U. S. A.

Having extended experience in the construction and operation of railways, we offer our services as INDEPENDENT EXPERTS to examine and report upon the character and CONDITION OF THE CONSTRUCTION AND EQUIPMENT OF RAILWAYS and also their SAFE NET EARNING CAPACITY. We have examined for capitalists and reported separately upon nearly all of the principal railroads west of Chicago between Canada and Mexico.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

New York State Bonds.

WE BUY AND SELL

**CITY COUNTY AND SCHOOL BONDS
IN THIS STATE.**

CORRESPONDENCE SOLICITED.

Farson, Leach & Co.,
2 WALL ST.

W. J. Hayes & Sons,
BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 10 Wall Street,

7 Exchange Place, Boston. New York.

Cable Address, "KENNETH."

kind and its assessed valuation (which is 60 per cent of actual value) for 1893 of real estate was \$312,890, personal property \$242,460, total \$555,350; total tax rate per \$1,000 \$24.90.

Winchester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—Thomas S. Spurr, Town Treasurer, will receive proposals until May 15 for the purchase of \$50,000 of 4 per cent sewer bonds, maturing at the rate of \$10,000 yearly from December 1, 1918, to December 1, 1922.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Bellevue, Ky.—(STATE AND CITY SUPPLEMENT, page 157.)—C. W. Nagel, Mayor. The following financial statement has been corrected by means of a special report to the CHRONICLE from City Clerk Charles S. Harrison, received since the pages of our last State and City Supplement were sent to press.

This city is in Campbell County.

LOANS—	Amount.	Tax valuation '93 & '94.
Street improvement bonds.	\$102,200	\$1,500,000
School bonds (Series Q.)	10,000	Assessment is $\frac{1}{2}$ actual value.
Total debt Jan. 1, 1894.	112,200	State tax (per \$1,000).....\$5.00
Sinking fund.	26,500	City tax (per \$1,000).....13.50
Net debt Jan. 1, 1894.	85,700	Population in 1890 was.....3,163
		Population in 1880 was.....1,460

OPTIONAL.—The city's bonds are subject to call before maturity.

TAX FREE.—All bonds issued by the city are exempt from taxation.

Everett, Wash.—N. D. Walling, Mayor. We give below a statement of the financial condition of Everett, which has been sent to us by S. E. Thayer, City Treasurer. A recent election to vote on issuing 6 per cent 20-year water bonds resulted in the defeat of the proposition.

This city is in Snohomish County.

Floating debt Mar. 1, '94	\$30,000	Total tax, per \$1,000.....	\$30.00
Tax valuation 1893.....	3,017,044	Population in 1890 was.....	(1)
Assessment about $\frac{1}{2}$ actual value.		Population in 1880 was.....	(1)

Delaware, Ohio.—The following statement of debt, valuation, etc., has been corrected by means of a special report to the CHRONICLE from City Treasurer C. B. Adams. The report has been received since the pages of our last State and City Supplement were sent to press.

The city of Delaware is the capital of the county of the same name.

LOANS—	When Due.	Total debt Apr. 1, 1894.
CITY HALL BONDS—		Sinking fund.....4,318
6s, M&N, \$25,000.....	Nov. 15, 1893	Net debt Apr. 1, 1894.....50,960
(\$5,000 due yearly) to Nov. 15, 1897		Tax valuation, 1893.....4,000,200
6s, M&N, \$20,000.....	Nov. 15, 1898	Assessment about $\frac{2}{3}$ actual value.
(\$5,000 due yearly) to Nov. 15, 1901		Total tax (per \$1,000).....\$25.00
STREET IMP. BONDS (SPECIAL)—		Population in 1890 was.....8,224
6s, Dec. 1, \$1,000.....	Dec. 1, 1894	Population in 1880 was.....6,894

INTEREST—WHERE PAYABLE.—Interest on the City Hall bonds is payable at the Fourth National Bank, New York; on other bonds at the Delaware County National Bank, Delaware, O.

Watertown, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)

—H. F. Inglehart, Mayor. We give below a statement of the financial condition of Watertown, which has been corrected by means of a special report to the CHRONICLE from City Treasurer C. R. Murray.

This city is in Jefferson County.

LOANS—	When Due.	Floating debt.....
CITY BONDS—		Water debt (additional) 235,000
3s & 4s, \$86,000.....	Oct. 1, '94 to '16	Tax valuation, real.....6,243,125
WATER BONDS—		Tax valuation, personal 1,882,486
7s, M&S, \$50,000.....	Part yearly	Total valuation 1893.....8,125,611
5s, M&S, 45,000.....	Part yearly	Assessment about $\frac{3}{4}$ actual value.
4s, M&S, 85,000.....	Part yearly	Total tax (per \$1,000).....\$19.00
3s, M&S, 15,000.....	Part yearly	Population in 1890 was.....14,725
3s, M&S, 40,000.....	Part yearly	Population in 1880 was.....10,697
Bonded debt Apr. 1, '94.		

MISCELLANEOUS.

BANKS

Desiring choice short-time city and first mortgage Railroad Bonds, netting from 5 per cent to 7 per cent, to take the place of commercial paper, are invited to write or telegraph for lists and prices.

C. H. WHITE & CO.,
BANKERS,

72 BROADWAY, - NEW YORK

MORTGAGE LOANS IN TEXAS.

7 Per Cent and 8 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

WILLIAM WILSON & SONS, Established 1892,
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Wilson, Colston & Co.,
BANKERS,

216 East Baltimore Street, Baltimore.
Investment and Miscellaneous Securities a specialty, and whole issues handled.
Exceptional facilities for dealings in all classes of Southern Bonds. Loans on Collateral Securities negotiated.

Geo. M. Huston & Co.
BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO

SEARS & WHITE,

Successors to
EUGENE R. COLE,

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET.

MISCELLANEOUS.

City of Brooklyn, 4s,
City of Yonkers, 4s.

Particulars upon Application.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK

Rudolph Kleybolte & Co.,

Investment Bankers,

30 West Third Street. Cincinnati, Ohio.

Choice Investment Bonds of Cities,

Counties and School Districts.

LISTS MAILED UPON APPLICATION.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

members New York and Chicago Stock Exchanges.

187 DEARBORN STREET,

Chicago, Ills.

Private wire to New York and Philadelphia.

Loeb & Gatzert,

MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

BONDS YIELDING AN INCOME OF

4% to 6%

CITY, GEO. A. LEWIS & CO., Bankers
COUNTY 132 LA SALLE STREET,
SCHOOL SEND FOR LISTS. CHICAGO.

CHICAGO.

Title Guarantee & Trust
Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000

Undivided earnings, including

surplus.....239,000

Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE—

MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

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John G. Shortall, Geo. M. Rogers,

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A. W. Green, A. M. Pence.

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WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

111-113 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Trust Companies.

Union Trust Company

OF NEW YORK,

80 Broadway, New York.

CAPITAL - - - - - \$1,000,000

SURPLUS - - - - - \$4,600,000

Authorized to act as Executor, Administrator,

Guardian, Receiver or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Acts as Trustee of mortgages of corporations, and

accepts the transfer agency and registry of stocks.

Allows interest on deposits, which may be made at

any time, and withdrawn on five days' notice, with

interest for the whole time they remain with the

company.

For the convenience of depositors this company

also opens current accounts subject, in accordance

with its rules, to check at sight, and allows interest

upon the resulting daily balances. Such checks pass

through the Clearing House.

Attends specially to the MANAGEMENT OF

REAL ESTATE and to the collection and remittance

of rents.

It makes ample provision in its

NEW BURGLAR AND FIRE PROOF VAULTS

for the safe keeping of securities placed in its cus-

tody, on which it collects and renders income.

TRUSTEES

Wm. Whitewright, H. Van Rensselaer Kennedy
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Wm. F. Russell, James T. Woodward,
C. D. Wood, C. Vanderbilt,
James N. Platt, R. G. Williams,
D. C. Hays, R. G. Remsen,
Wm. Alex. Duer, Amasa J. Parker,
Charles H. Leland, Samuel F. Barger,
Edward King, Robert Goelot,
E. B. Wesley, W. Emilen Roosevelt,
D. H. McAlpin, Chauncy M. Depew,
George B. Carhart

EXECUTIVE COMMITTEE

Wm. Whitewright, E. B. Wesley,
D. C. Hays, C. D. Wood,
Wm. A. Duer, James T. Woodward,
G. G. Williams, W. Emilen Roosevelt.

EDWARD KING, President.

CORNELIUS D. WOOD, Vice-Presidents.

JAMES H. OGILVIE, Vice-Presidents.

AUGUSTUS W. KELLEY, Secretary.

J. V. B. THAYER, Assistant Secretary.

Manhattan Trust Company.

CAPITAL - - - - - \$1,000,000.

CORNER OF WALL & NASSAU STREETS.

A Legal Depository for Court and Trust

Funds and General Deposits.

Liberal Rates of Interest paid on Balances.

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Rudolph Ellis, E. D. Randolph,

John R. Ford, James O. Sheldon,

Amos T. French, Edward Luck,

John N. A. Griswold, John I. Waterbury,

H. L. Higginson, R. T. Wilson.

Mississippi Valley Trust Company,

808 N. 4th Street, St. Louis, Mo.

Capital and Surplus - - - - - \$3,000,000

UNDER STATE SUPERVISION.

\$200,000 deposited with State Officer to

protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on deposits

Authorized to act as Executor, Guardian, Receiver,

Trustee, &c. Manages Estates. Collects Rents.

Becomes Surety on all kinds of Court Bonds.

Has Safety Deposit Vaults; a Savings Department.

INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS.

Charles Clark, Geo. H. Goddard,
Thos. T. Turner, John D. Perry, James Campbell,
Wm. F. Nolker, J. T. Drummond, August Gehner,
F. O'Kelly, M. L. S. E. Hoffman, Julius S. Walsh,
Sam. M. Kennard, D. W. Caruth, Williamson Bacon,
Aug. B. Ewing, Thos. E. Tutt, Breckinridge Jones,
Elmer B. Adams, David R. Francis, Henry Hitchcock.

OFFICERS.

ELIUS S. WALSH, President.
DAVID R. FRANCIS, 1st Vice-President.
BRECKINRIDGE JONES, 2d Vice-Pres't.
DE LACY CHANDLER, Secretary

St. Louis Trust Co.,

CORNER 4th AND LOCUST STREETS,

St. Louis, Mo.

Capital and Surplus, - - - \$3,000,00

DIRECTORS:

John T. Davis, Alvah Mansur,
Daniel Catlin, Edward S. Rowse,
Sam'l W. Fordyce, Jas. A. Scudder,
Adolphus Busch, Edwin O. Simmons,
Henry C. Haastick, J. C. Van Blarcom,
Wm. L. Huse, Edwards Whitaker,
Chas. D. McClure,

THOS. H. WEST, President.

JOHN D. FILLIEY, Secretary.

A. C. STEWART, Counsel.

Executes Trusts of every description. Acts as

Registrar Transfer Agent, etc.

United States Trust Co.

45 and 47 Wall Street.

CAPITAL AND SURPLUS.

TEN MILLION DOLLARS.

This company is a legal depository for moneys paid into court, and is authorized to act as guardian, trustee or executor.

INTEREST ALLOWED ON DEPOSITS

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, Administrators or Trustees of Estates, Religious and Benevolent Institutions and individuals will find this Company a convenient depository for money.

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GEORGE BLISS, Vice-President.

JAMES S. CLARK, Second Vice-Pres't.

HENRY L. THORNELL, Secretary.

LOUIS G. HAMPTON, Assistant Secretary.

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Samuel Sloan, Wm. Libbey, Wm. D. Sloane,
James Low, John C. Brown, G. H. Schwab,
Wm. W. Phelps, Edward Cooper, Frank Lyman,
D. Wm. James, W. B. Cutting, Geo. F. Victor,
John A. Stewart, Chas. S. Smith, W. Wald. Astor,
Jno. H. Rhoades, Wm. Rockefeller, James Stillman,
Anson P. Stokes, Alex. E. Orr,

New York Guaranty & Indemnity Co.,

59 TO 65 CEDAR STREET, N. Y.

Mutual Life Building.

CAPITAL, - - - \$2,000,000

SURPLUS, - - - \$1,000,000

In addition to its special charter privileges, this Company possesses all the powers of Trust Companies under the New York Banking Laws; acts as Trustee for Corporations, firms, and individuals, as Executor or Administrator of estates, and is a legal depository of trust funds.

INTEREST ALLOWED ON DEPOSITS.

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Frederic Cromwell, Richard A. McCurdy,
Walter R. Gillette, Walter G. Oakman,
Robert Goelot, Alexander E. Orr,
George Griswold Haven, Henry H. Rogers,
Oliver Harriman, Henry W. Smith,
R. Somers Hayes, H. McK. Twombly,
Charles R. Henderson, Frederick W. Vanderbilt,
Adrian Iselin, Jr., William C. Whitney,
J. Hood Wright.

United States Mortgage Company,

59 CEDAR ST., NEW YORK.

CAPITAL - - - - - \$2,000,000

SURPLUS - - - - - 600,000

Transacts a General Trust Business.

Allows interest on Deposits.

Lends money on Bond and Mortgage.

Issues First Mortgage Trust Gold Bonds.

Takes entire charge of Real Estate.

Acts as Trustee, Registrar, Transfer Agt.

Pays Coupons. Executes all Trusts.

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Charles R. Henderson, James Timpon,

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Cardinal G. Hubbard, Jas. W. Seymour, Jr.,

Gustav E. Kissel, James Timpon,

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The American Debenture Co.,

463 BROADWAY, CHICAGO.

43 THREADNEEDLE ST. LONDON.

CAPITAL PAID UP, - - - \$2,000,000

Issues Debenture Bonds secured by bonds of Municipalities, Water, Gas and Railway Companies.

Executes trusts from individuals and corporations.

Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons interest and dividends.

AMERICAN LOAN

AND

TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - \$1,000,000

SURPLUS, - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees

INTEREST ALLOWED ON DEPOSITS

Trustees under Mortgages, Transfer Agents and Registrars of Stock.

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OLD COLONY

TRUST COMPANY,

BOSTON, MASS.

Capital, - - - \$1,000,000 00

Surplus, - - - 500,000 00

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT

REGISTRAR.

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E. A. PHIPPEN, Secretary and Asst. Treas.

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New York Security & Trust Co.,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 / Surplus, - \$500,000

Undivided Profits, \$538,776.

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Authorized to act as executor, trustee, administrator, guardian, agent and receiver.

Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds.

A designated depository for the reserve of State banks. Accounts of banks and bankers solicited.

Special rates of interest allowed.

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S. G. Nelson, F. H. Coudert, H. Walter Webb,
Wm. A. Booth, James Stillman, John A. McCall,
Edward Uhl, James A. Blair.

Knickerbocker

Trust Company,

234 FIFTH AVE., COR. 27TH STREET.

Branch office, 18 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS, - \$1,000,000

DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates and as Guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroad and other corporations.

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